WASHINGTON, Feb. 17.

Carter warns

Ethiopia: Do

not invade

BY DAVID BELL

CONTINENTAL SELLING PRICES: AUSTRIA SALIS; BELGIUM F1.25; DENMARK K1.3.6; FRANCE F1.3.0; GERMANY DM2.0; ITALY L.508; NETHERLANDS F1.3.0; NORWAY K1.3.5; FORTUGAL Exc.20; SPAIN PLA.40; SWEDEN K1.3.25; SWITZERLAND F1.2.0; EIRE 15p

Up Ister cafe

t 14 people died and han ten were injured bomb exploded in a Co. Down, late last

bomb went off while ple were attending a club's annual It started a fierce fire swept through the in seconds, turning aurant into an inferno. ricken guests rushed doors and leapt windows.

said that about five before the blast an ous call was received hat three bombs had lanted in the res-

ris gas sts:

lasts wrecked three flats in Passy near the ne. Eyewitnesses said ooked like a bomb site explosions.

sell-out, s Nkomo

a Nkomo, co-leader of esian Patriotic Front. Dr. David Owen, the ecretary "a racist" and he black leaders who to the Salisbury con-agreement of "the ell-out in the history Talks on a transi-eroment made further n Rhodesia. Page 10

body found

Stewart of Treeton, November. body was found by

ent's trial

aight of a programme hearing next month

man jailed

getive²

TATE OF STREET

A Town

Alfred) ... 170 + 10 k 268 + 5 urton ... 43 + 3

the car park. A second call was made warning of the bombs at the

exact moment of the blast. The incident was feared to he among the worst in the history of the Ulster troubles. The commanding officer of the Second Battalion, Royal Greenjackets, hased in South Armagh. Lieut. Col. Ian

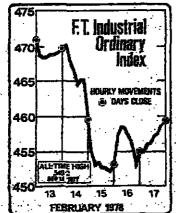
crashed near the border village of Jonesborough. The possibility that the aircraft was shot down has not been ruled out. The other two members of the crew were seriously injured. Lynch on Irish unity, Page 18

Corden-Lloyd, died when a Gazelle military helicopter

BUSINESS **Equities**

up 4 as **Gold Mines** do well

the were killed and 45 . EQUITIES gradually harda series of explosions ened after a cautious start, to o have been caused by close 4.3 up at 459,3. Gold shares



and the Gold mines index, at for missing four-year-

of jailed Russian dissi- STERLING rose 30 points to speeches. cander Ginzburg has \$1,9458, its trade-weighted in-

d.wn at 752.69.

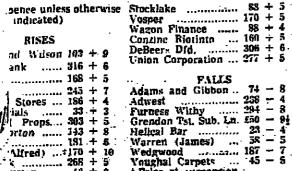
gorney-General was BASS CHARRINGTON is to cent. Jump of a year ago when Mr. Albert Booth, Employment legic Court declaration put the price of its beers up by prices were boosted by the miniBC's planned screening 2p a pint, but has given the Budget duty increases.

Of "7 per cent. or less is quite price Commission an undertak." Exclusive Brethren ing that it will not put up its ect would be a con-ourt, pending a valua-

Texaco drivers

Iford next Saturday in FORD Halewood shop stewards a by-election candi have reached agreement on a peace formula to end the plans for a profit-sharing scheme, from an improved performance 10.57 per cent. in the first half. orn Sir Roy Marshall six-week strike, and production ice-Chancellor of Hull is expected to start again on

PRICE CHARGES YESTERDAY



. t Price at suspension

Budget stimulus needed to sustain growth—Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

stimulus is given in the Budget which might mean a smaller than expected Cleveland Ohio in its biggest

the main developments in the conomy since last autumn in Targets should be fixed to £1 bn. was forecast in October.

Tilling is taking over the entire number of Sovict advisers at be. its forces from that it supposes that the increase in the Mr. Healey said it was constribution to Cabinet dismoney supply does not again get ceivable the economy could run sales amounted to \$255m. of which Secretary of State, is under the said has constributed to \$250m. The sai

In a later television interview Mr. Healey said the main reason being obsessed by in a wealthy residen made a good showing all week he was being cautious was that to of Paris.

lasts wrecked three we start inflation moving up again and the pound starts

While the Chancellor gave no

Current account surplus, Mr. Denis Healey, Chancellor, said vesterday.

For the first time in public he also conceded that the rate of increase in earnings in the current pay round was going to be "somewhat above as many people feared last autumn." Healey emphasised his comment to "sensible" monetary though nothing like as much to "sensible" monetary tranging speech of remarkable candour for a Chancellor in the middle of Budget preparations He was speaking in London to a conference of the Labour Economic Finance and Taxation

Mr. Healey, who was guardedly optimistic about unemployment, discussed constraints on the size of any restauration of understage of the middle of Budget preparations.

Mr. Healey, who was guardedly optimistic about unemployment, discussed constraints on the size of any restaurance of carry restauration of understage of any restaurance of carry restauration of understage of any restaurance of carry restauration of understage of any restaurance of constraints on the size of any restaurance of carry restaurance of our oversease current account might be made of the carry serious breach of peace, endangering even intended to show the Ethiopian of the deal is not expected for a couple of months, but it is believed to be more than estimate and the slow growth of world is not expected for a couple of months, but it is believed to be more than expected the more than estate and the slow growth in the state of the same measure and the warning in an interview distinct the U.S. was still trying not a conference of the Labour the monetary trace.

Mr. Patrick Meaney, group difference of Tilling, as spent 256m, in the carry than the carry than the comparison of the deal of the money supply. Mr. Healey and the slow growth and temperated this more intended to show the Ethiopian of a couple of months, but it is believed to be for accoupled the same probability of the main of the slow growth and temperated th

The Chancellor said he did not indication of the size of any believe financial factors would stimulus, on which he is still be a constraint on responsible undecided, the bulk of Treasury growth in the economy in the advice is believed to indicate the coming year and more important might be supply influences, ex-

optimistic about unemployment, denestic growth and arrange to growth rate back to this level the discussed constraints on the size refinance some of our overseas the main developments in the main developments in the main developments in the discussed constraints on the size refinance some of our overseas current account might be "not so tries of Ridgefield, Connecticut. Cubans at about 3,000 and the called on Somalia to withdraw debts."

The control engineer Clarkson Indus partment put the number of noted that the U.S. had already tries of Ridgefield, Connecticut. Cubans at about 3,000 and the called on Somalia to withdraw debts."

The control engineer Clarkson Indus partment put the number of noted that the U.S. had already tries of Ridgefield, Connecticut. Industry of the control engineer Clarkson Indus partment put the number of noted that the U.S. had already tries of Ridgefield, Connecticut. Industry of the control engineer Clarkson Indus partment put the number of noted that the U.S. had already tries of Ridgefield, Connecticut. Industry of the control engineer Clarkson Indus partment put the number of noted that the U.S. had already tries of Ridgefield, Connecticut. Industry of the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus partment put the number of source in the control engineer Clarkson Indus par

mis contribution to Cabinet discussions on Budget strategy at Chequers to-morrow.

He said the U.K. economy while they would perform better than should also be used flexibly so carlier than usual in an upturn last year and "substantially better" compared with our competitors.

In a later television interview

Me acqued strategy at "significantly out of line with into supply constraints, which is for inflation and U.K. and Europe.

The last published profits for last publish

restrictive monetary policy."

He argued strongly against being obsessed by "the temporary bulge in the money supply," as announced on Thurshall there were indications that the adoption of rolling targets was being considered.

On unemployment, he was duct range has been increased. In addition to the Yale locks business the division includes the business the division includes the Norton, BKS and FAS security systems of them of the reports that ten Ogaden to protect people of Iranian freighters have docked Somali beritage living inside three-year plateau and the product range has been increased.

In addition to the Yale locks business the division includes the horton, BKS and FAS security fer of American weapons would reports that ten Ogaden to protect people of Iranian freighters have docked Somali beritage living inside threads only in the total would be firmly estable to the total wou

Ministers welcome return to single-figure inflation

BY OUR ECONOMICS CORRESPONDENT

THE 12-MONTH rate of retail • GILTS closed near overnight levels after a shaky start, and the Government Securities This has occurred earlier than index closed 0.05 down at 74.66. expected and was greeted by a

The underlying trend of price Soviet woman lawyer dex unchanged at 65.9. The inflation, which has been in after being refused dollar was supported by Euro-single figures since October, is In after occup terused dellar was supported by Euroto hire a U.S. pean central banks, and its deMr. Ginzburg, a preciation widened to 4.83 per
the Helsinki human preciation widened to 4.83 per
tin a labour camp if GOLD fell \$\frac{1}{2}\$ to \$173\frac{1}{2}\$.

The retail price index rose by

The retail price index rose by WALL STREET closed 0.60 9.9 per cent, in the 12-months to The rise in the month to mid. "It merely means that the diwn at 752.69. In mid-January to 189.5 (January January was in line with the value of the pound will halve

RETAIL PRICE INDEX

The world's oil tanker owners will face costs of about £550m.

as a result of an agreement on future design standards. Page 13

BASS CHARMINGTON is 10

bears to mid-December. than below 10 per cent, but they 1975, should continue to decline for several months and remain in single figures for the rest of the page 13

BASS CHARMINGTON is 10

on the cards soon, if we keep Mr. Roy Haltersley, Prices
Secretary, said the implications of the "dramatic" fall in inflation was selling the division.

Earn was selling the division. tion was a rise in living standards for those who had settled within the official 10 per cent, earnings limit.

Eaton was selling the division because it no longer fitted in with the group's long range interests.

But there was a swift counter, attack from Mrs. Margaret Thatcher, the Conservative leader. During a walkabout tour in south London, she said that the present inflation rate was "something to be acknowed."

I terests.

The pattern of Eaton's growth in the nast few years had led it to concentrate on the motor component industry as its primary business.

Lex Back Page

and not proud of, 1874=100), according to Depart trend since the summer.

In the summer Budget Director, discussions with the Government accused of unlawful in a suit filed in to limit the oil refining capacity in a suit filed in to limit the oil refining capacity in a U.S. helding comparison of the pound will halve every seven years whereas it has meant of Employment figures.

In a suit filed in to limit the oil refining capacity in Britain. Page 11

The world's off tanker owners with an intermed since the summer.

Ministers had been expecting the ment has come into office."

The price inflation, which reached a peak of 26.9 per cent, in August, 1975, should continue to decline for several months and remain as a result of an agreement of the pound will halve every seven years whereas it has meantly halved since this Government announced yesterday.

This compares with an intermed since the summer.

Ministers had been expecting the ment has come into office."

The 12-month rate of retail price inflation, which reached a peak of 26.9 per cent, in August, 1975, should continue to decline for several months and remain as a result of an agreement of the pound will halve every seven years whereas it has ment of capacity the summer.

The big improvement last celebrated the move into single for several months and remain as a result of an agreement of the pound with a couple of days ago.

This compares with an intermed since the summer.

Ministers had been expecting the ment has come into office."

The 12-month rate in mid-January to the price inflation, which reached a peak of 26.9 per cent, in August, 1975, should continue to decline for several months and remain and the price of the summer.

The price inflation of the price of the summer.

The price of t

Continued on Back Page Editorial comment Page 12

Lloyds pre-tax profits up $12\frac{1}{2}\%$

TEXACO tanker drivers, who was jailed for four ie Old Bailey after he embezzling f24,000 inds.

Davis was cleared of it a 247,000 whisky of the component was component was component was component with the control of the look of the lo

Crossword Puzzle ... Economic Diary ... Education Entertainment Guide

Davis was cleared of of its 6,300 Ebbw Vale workforce in a £47,000 whisky domorrow, following a three-day strike of 750 maintenance at Chelmsford. He engineers. Back Page

DUNFORD AND ELLIOTT. The Sheffield steel producer with 10.

Pito is expected to pay official visit to Britain b 10.

This has enabled Lloyds to distribute some £2.7m. among its 40,000 U.K. staff for the five month period from August.

Details of the proposed profit the Sheffield steel producer with 10.

Details of the proposed profit sharing scheme, under which up 10-4 per cent. of group pre-tax and Barclays shares. Midland, a whole.

Profit of the Sheffield steel producer with 10.

This has enabled Lloyds to distribute some £2.7m. among its 40,000 U.K. staff for the five month period from August.

Details of the proposed profit in bank share prices.

Lloyds rose 5p to 266p, with half of the year and were little gains of 5p and 6p in NatWest two steel-making plants, Dunford profits can be distributed, were revealed last September. Lloyds rise in pre-tax profits of some 14 again a significant factor: and a share option scheme and a share option scheme for senior as shares larly during the second balf two steel-making plants, Dunford as share option scheme for senior issue last month, saw its shares larly during the second balf two steel-making plants, Dunford as share option scheme for senior in bank share prices.

Lloyds rose 5p to 266p, with half of the year and were little gains of 5p and 6p in NatWest and Barclays shares. Midland, a whole.

In the U.K., cost inflation was rise in pre-tax profits of some 14 again a significant factor: and a share option scheme and a share option scheme for senior its 190m, when the bank share prices.

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Schlesinger ...

Communit, Page 14

Thomas Tilling buys Yale

BY CHRISTINE MOIR

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
THOMAS TILLING, one of the top 50 British companies, is to acquire the Yale locks business PRESIDENT CARTER from the Eaton Corporation of warned Ethiopia that the PRESIDENT CARTER has The decision to send Mr. Aaron warned Ethiopia that the U.S. to Addis Ababa took observers will consider any invasion of here by surprise. But the State Somalia as a "very serious breach Department said his trip was of processes."

operations throughout the Southern States of the U.S., in Willenhall and Livingstone in the U.K and in Germany, Italy, Sweden and South America.

Sweden and South America.

About 20 per cent, of business comes from the U.K. Germany and Italy account for a further 20 per cent, each and Sweden and South America about 6 per cent, and 3 per cent respectively.

Tilling, which had sales of £671m, in 1976 and made profit of £42m intends to develop the distriction are an autonomatic form. division as an autonomous com-pany. But Mr Meaney said several of the main operating bases offered scope for expan-sion, possibly linked to Tilling's other engineering interestswhich include power transmission and agricultural equipment. Eaton, which had sales of \$2.111hn, and net earnings of

Mr. Henry Wallich, U.S. Federal Reserve governor, yesterday said intervention would mount with the scale of disorder in the markets. After a two-day Organisation for Economic Co-operation and Development monetary much ing in Paris. Mr Wallich said that the U.S. objective was to combat disorder and not to set

Secretary.

a particular rate.

The West German Bundes-bank yesterday bought \$30m. at the fixing in Frankfurt, and the Swiss authorities may also pressure in foreign exchange markets yesterday, bringing significant intervention by have intervened to support the dollar. By the close of trading, the dollar stood at DM2.0617! against DM2.0620 on the pre-The Swiss franc reached a new high point against the dollar during the day, with by the previous day's comments on U.S. intervention policy by Mr. Authory Solomon, the Treasury Under Sw Frs.1.8860.

Ethiopian territory,

Pressure on dollar

The pound gained 30 points on the day at \$1.9450, with its trade-weighted index unchanged at 65.9.

£ In New York

February 17 Previous

\$1,96 a), 1869

for extra tax relief this year

BY MICHAEL BLANDEN

European centra! banks

support the U.S. currency.

THE dollar came under further

For every £ you save through our Regular investment Plan before the end of this financial year you will be able to claim 17p in tax relief, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this lax relief we are making it possible for you to backdate your monthly payments to April 1977.

Suppose you want to save \$20 a month and have \$220 avail-

able for investment. By beoverating your Flan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £37.40 Anyone over the age of 18 can join, but if you are over 54

Anyone over the age of 18 Car join, but it you are over 54 femons 58) you may only backdate your Plan three months. HOW YOUR MCNEY IS INVESTED. It goes into a unit trust—a substantial fund of money invested by RASG in carefully chosen stocks and shares. Policy holders get the benefit of profits and dividends ploughed back for them 81% to 91% (depending on your starting age) is invested, except in the first two years when an additional 20% is retained to meet setting-up expenses. After the tirst two years, therefore, the amount invested will represent in most case, more than 100% of the net amount your represent, in most cases, more than 100°, of the net amount you pay after tax relief is taken into account

The application form opposite offers the choice of two Funds - the well-known M&G Recovery Fund to: those attracted by the ble rewards of investing in chaies currently out of favour, or the MAG General Trust Fund for those who prefer the security of a wide spread investment in established companies.

rade Spread investment in established companies.

TWO EXAMPLES. As an example of what your Plan would have been worth, a man of 35, who started paying £20 a month in February 1966 into a Plan linked to M&G General, would have accumulated units valued at £3,520 by 31st January 1978. After tax rehet, his total net oullay would have been £2,007. If a man of 35 had started paying £20 a month into a Plan linked to.

M&G Recovery in April 1971, when the Plan was lirst used in conjunction with this Fund, a net outlay of £1,372 would have the paying the plan was lirst used in conjunction with this Fund, a net outlay of £1,372 would have secured units of \$2,546 by the end of January 1978. This exceptional performance on both Funds may well not be repeated, but it does demonstrate how effective the Plan can be as

a way of building up capital.
COST AVERAGING. Regular investors can benefit substantially from the inevitable fluctuations in the price of units. Your monthly payment secures more units whenever the price falls and fene when it rises, so cost averaging will ensure that your holding is

CASHING IN YOUR PLAN. Unit trust assurance is designed for long-term investment, and you should remember that the price of urals and the income from them can go down as well as up You can stop your Plan or cash it in at any time, but you are advised nol to do so during the first low years to avoid the early surrender penalty and the statutory inland Revenue deduction. Higher-rate lar payers are advised not to stop payments or

cash in within len years, for tax reasons GUARANTEED LIFE COVER. If you are less than 55 (women 59) when you start, the sum assured will usually be at least 180 times your monthly payment (rather less up to age 75) whilst you are

M&G WERE THE FIRST. M&G were the first company in Britain to introduce the limit trust form of saving, in 1931. Teday we look after over \$600 million for about 300,000 savers and investors. HOW TO INVEST. Complete the application form and send if to us with your chaque for the first payment. As soon as your proposal is accepted we will send your policy together with a standing

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 51% APRIL, 1978. to appropriate the Education of the Control of the

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i	FROM £10 A	HONTH
١,	E E	each mornt; in the M&G Recovery Fund.
: 1	I WASH TO SAVE	each month in the M&G General Trust Ful
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payments (not more than eleven, or three if you are over \$4, women 58), payable to M&G Trust (Assurance) Limited. JAME OF BASIN Approved to MARKE AND ADDRESS. OF DEPARTMENT OF AN OF ELECTRIC MAY BE COMEDITED.

THE M&G GROUP

Trade figures sour market

ONLOOKER

gilt edged and equities looking in a trough. distinctly twitchy ahead of the Tarmac, Tilling Construction January Trade and money Services, and Thomas W. Ward supply figures. The market's should not be unduly worried apprehension was well justified. for they have a broad spread of The bad Trade figures on other interests to fall back on. account deficit of £179m. gave specialist will be under severe the equity market its sharpest pressure. knock for months. The Financial Times Industrial Ordinary Brighter outlook Index closed 10.2 points down at 459.7 and long dated gilts and Nottingham Manufacturing fell by up to £14.

figures proved even worse than mand. a whole.

Road up

index of 2.7 per cent.

The reaction has not been without good cause. On Monday 33 of the "black top" road surpaltry.

Monday's move followed the day that the Price Commission turning in good figures on the forecast and dividend increases intended to investigate Asso- back of an improved export per. to match. ciated Portland Cement's 10 per formance-despite the rise in cent, price application,

now been terminated. Their absence could have serious consequences, particularly for the smaller operator. Government spending on roads for the financial year ending 1977-78 at

"rings" lasted long enough to 400 femilion see them through their recession, the "black top" producers THE NEW account got off to will be operating in free market a nervous start on Monday with conditions while demand is still

Tuesday, showing a current But the smaller "black top"

Results from John Haggas this week provide further ex-On Wednesday the market amples of how well some of the was in a state of flux awaiting larger U.K. textile and garment the following day's money manufacturers have coped with supply figures. In the event the a sharp decline in world de-

last week's banking figures had Nottingham Manufacturingsuggested. Sterling M3 jumped following hard on the heels of cent, of the voting equity of ahead strongly resulting in by 21 per cent. taking the Allied Textile's 42 per cent. preannualised growth rate up to tax profit increase, reported at to the deal. That in turn means companies are expected to reap 14% per cent. — well outside the beginning of the month— that, out of the 55 per cent, the benefits of higher premium the authorities' 9 per cept, to revealed that its pre-tax profits, remaining, Comet has to gain rates, lower rates of inflation 13 per cent. target area. How- last year, rose by 33 per cent. ever both equities and gilts (helped by a £1.4m. surplus on of the floating votes—a task growth. managed an indecisive rally the sale of investments). John normally considered virtually which drifted on throughout Haggas' interim profits were 4 impossible. vesterday cutting the fall in per cent. up; still a good perthe Industrial Ordinary Index formance in the current clim- opposition would be presented results showing overall a small to 11.7 points for the week as ate. and more is expected in the to any other would-be bidders. profit—the first time since 1973. second half, with outside Wigfall has made it clear that analysts forecasting £3.5m. for it would prefer to remain indethe year (£3.3m.).

Government interest in the the U.K. industry look brighter, offered, are not suitable. building materials companies An upturn in consumer spendleft the sector performing badly ing will help and John Haggas lost on the market. Hopes of against the rest of the market says that there have been signs improved terms from Comet, or By Thursday the in recent weeks of a better level possibly a counter-bid from a building materials actuaries in of retail sales. But the industry third party, initially drove the dex had fallen by 3.6 per cent. will not place great store by any Wigfall share price above 270p against a fall in the All-share short term indications-follow- -well in excess of the Comet ing last year when clothing bid of a little over 240p a share. sales also began brightly but After its defence was published, then fell away sharply.

Of more long term signififacing agreements were placed cance is the revised Multi-Fibre Comet. Faced with such oppoon the Register of Restrictive Arrangements which allow for sition it could be that Comet This is believed to a much more modest rate of will allow its bid to lapse after be only the tip of the iceberg, import growth than previously, next Tuesday's closing date-The number of such arrange. Short term benefits however either that or increase the ments eventually uncovered by may be less noticeable as some terms. But either way Wigfall's the Office of Fair Trading could quotas may have been unful independent shareholders will reach 1.000, making the 140 or filled last year (as U.K. sales have little cause to complain so unregistered agreements of dropped) and there is likely to with the shares coming up from concrete industry look he some catch-up in the current under 150p prior to the bid and

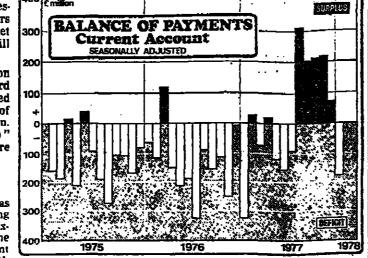
sterling. U.K. clothing exports Brokers' views The "hlack top" rings have rose by 51 per cent, in the first nine months last year while the clothing balance of trade deficit narrowed from £224m, to £159m,

Comet | Wigfall

MARKET HIGHLIGHTS OF THE WEEK

Change on

£579m. is over a fifth down on bid for Henry Wigfall has run Commercial Union as usual rumours of a rights issue from the previous year. It is only into a brick wall. The reject starts the ball rolling on Monday Royal. The analysts are silent on experted to show a 4 per cent. tion document sent out this week. W. Greenwell, Wood, the need and possibility of - year. Unlike the ready mixed containing a profits forecast of man, Hurst-Brown all expect companies in the next few



Wigfall's resolve has not been the shares fell away to 230p.

from 94p at the lowest point in

Nottingham Manufacturing, 1977. The bid also flushed out announcement the previous Fri- like other companies has been a better-than-expected profit ward trend will come this year

insurance companies is the seem to be inhibited only by the unanimous view held by the prospects of continuing controls. Comet Radiovision's take-over forthcoming results for 1977. Alliance's row over pay and aside from Mackenzie and Rowe and Pit- further rights issues from the producers, whose £1.2m. (£1.09m.) for the year last year's underwriting losses months.

ending April 1, 1978, also re- to be reduced considerably and veals that holders of 45 per investment income to move Wigfall are united in opposition much improved earnings. The the blessing of over 90 per cent. and rapid investment income

The analysts are looking forward to an even brighter picture And the same formidable this year, with underwriting So although the growth of investment income will slow down, pendent, but that anyway both earnings this year should Meanwhile the prospects for Comet, and the terms being advance steadily. It is reckoned that the peak of the current up-

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 19

	% Change
Metals & Metal Forming	— 1.1
Tobaccos -	— 2.8
Chemicals '	- 29
Overseas Traders	 3.0
Motors & Distributors	— 3.7
Investment Trusts	- 4.0

1115	44 OK31	PERFORM	-11-3
i-Share	Index	_	- 6.2

Packaging & Paper	- 9.9
Insurance (Composite)	— 10.2
Discount Houses	10.3
Banks	—10.6
Hire Purchase	12.6
Merchant Banks	-16.3

or next, but the next downturn could be shallow-world wide inflationary trends are much less frightening than they were at this stage of the last underwrit-

leading broking specialists in The feeling is that the market this sector, in various recently has been giving too much weight issued reviews forecasting the to short term factors-Sun

U.K. INDICES

17

	III III III III III III III III III II	Northern	lreland—1.	55.3 30 n.m	Norwich Union English Cham-	CI	IANN	TTT	_
Wigfall (H.)	230	—46	276	94	Strong opposition to Comet bid	Red. Debs.	61.40	61.79	62.63
Whiley (Geo. M.)	36	+ 8	36	15	Agreed bid from Assoc. Paper	Ali-Share	200.99	202_77	203.09
Tex Abrasives	70	+10	70	24	Takeover speculation	Financial Gp.	160.91	161.75	162.94
Rustenburg Plat.	91	+ 8	99	60	" Free market " platinum price rise	500-Share	217.00	219.46	219.18
RMC	110	-10	143	71	Price ring allegations	ind. Group	196.73	199.13	199.06
Mothercare	156	—14	210	7014	General market trend	Durable)	188.67	191.90	191.84
Moss Bros.	106	+13	106	43	Shareholders' discount scheme	Cons. (Non-			
iCl	345	— 9	446	325	General trend/Results next Thurs.	(Durable)	184.37	186.07	186.04
ICL	242	-14	270	148	Chairman reduces holding	Capital Gds.	200.81	AV 2.46	203.12
Hoskins & Horton	143	÷18	143	55	Shareholding changes hands			202.41	303.33
Geevor	505	÷35	570	260	Proposed 3-for-1 scrip issue	FT ACTUAR	F¢		
Falcon Mines	194	÷ 14	195	70	Rhodesian settlement hopes	1			
Ellis & Co. (Richmond)	22	+ 41	23	11	Gough Bros. agreed bid	Dealings mkd	. 3,8/5	⇒'99 i	6,028
Cullen's Stores A	86	+14	96	51	Speculative demand	!			
CompAir	92	7 <u>1</u>	115	64	First-half profits warning	Indust. Ord. Gold Mines	155.8		
Barget (I.)	32	5	38	14	Poor preliminary figures	Fixed interest	77.57 459.4	<u> </u>	
Assoc. Fisheries	47	- 6	71	35	Current trading warning	Govt. Secs.	74.61		
Treasury 131% 1997		<u> </u>	£122;	£87 1	Disastrous Jan. trade returns			74.75	
F.T. Gold Mines Index	157.1	<u>+11.1</u>	174.5	95.1	Rise in bullion price	FINANCIAL	TIMES		
F.T. Ind. Ord. Index	459.3	11.7	549.2	357.6	In sympathy with Gilt-edged		•		
		77 ECK	1 41511	LUTT		M66K 10	17	ľŲ	3

FT ACTUARIES Capital Gds. 200.81 202.46 203.12

(Durable)	107.57	190,07	100.07
Cons. (Non- Durable)	188.67	191.90	191.84
ind. Group	196.73	199.13	199.06
500-Share	217.00		
Financial Gp.	160.91	161.75	162.94
Ali-Share	200.99	202_77	203.09
Red. Debs.	61.40	61.79	62.63

U.K. 10P 20: Viewers (m.)		Figures compiled by Audit of
s is Your Life (Thames)	.	Ballain for the Joint Industrial Con
d Your Language (LWE)	- 10	for Telestision Advertising Re-
s Jones and San (Thanses)	14 10	(JICTAR)
onation St. (Wed.) (Gradada) onation St. (Mon.) (Gradada)	15 45 16 44	N. 7
igle and Her (LWE)	17.73	I. Happy Days (comedy) (ARC)
Profossionals (LWE)	17 49	2 Laverne and Shirley (comed)
ssroads (Wed.) (ATV): .		(ABC)
ssroads (Tues.) (ATV)		3. Three's Company (Comedy
ssroad: (Fri.) (ATV)	56.	(ABC)
ssroads (Thu.) (ATV) eral Hospital (ATV)	(6,50)	4. Little House on the Prairi
e Yarweed in Persons (BBC)	14 - 3	(drama) (MBC)
sky and Hutch (BEC)	16.74 16.79	s en Minhlet (96m2) (CB2)
in Alliance (Yarks)	10.60	6. All in the Family (comedy
ng Damen (Yeska)	16.76	(CBS)

1.000 -ONE OF THE most positive that a requisite number of inpolicies we could adopt at this vestors will emerge from the time would be to withdraw all wings to purchase stocks and at foreign travel facilities from least delay a further precipitous Treasury officials." one interna- fall. We have, as they say. tional money trader reflected bit- heard that one before. The terly yesterday. There is plenty Average has travelled pretty of support for this jaundiced swiftly through so many "sup-

Treasury Secretary, was fol- More particularly so because lowed by renewed selling of the the renewed pressure on the exacerbating the energy crisis accept Dollar abroad which in turn Dollar is continuing to encour posed by the miners' strike but beliefs of some economists. helped pile anxiety on anxiety age foreign holders of American for investors at the New York stocks to and any and any age contributing to statistics the money supply figures 1 stocks to cut and run while which often bring a knee jerk lished on Thursday we many more domestic investors reaction from investors. Thus reveal the inordinately h there was nothing but gloom for leap of between \$4bn. and \$ will follow suit if, as seems ary had by Thursday evening increasingly possible, the coal Wall Street in Government These miners' strike leads to serious figures revealing that retail apparently based on an anal cutbacks in industrial produc sales in January had shown the of the monetary base. In 1 tion. During the week investors largest decline since 1964, that M1 the basic money sun April 8. 1975. Those analysts every move on this front and suffered its sharpest drop since was up by some who examine the entrails by apart from the fact that measure was up by some that measure was up by some who examine the entrails by apart from the fact that measure that mistakes on the fact that measure was up by some that mistakes on the fact that measure that mistakes on the fact that measure was up by some that mistakes on the fact that measure was up by some that mistakes on the fact that measure was up by some that mistakes on the fact that measure was up by some that mistakes on the fact that measure was up by some who examine the entrails by an art from the fact that measure was up by some that measure was up by some who examine the entrails by an art from the fact that measure was up by some that measure was up by some who examine the entrails by an art from the fact that measure was up by some that measure was up by some who examine the entrails by an art from the fact that measure was up the fact that was up the fact that measure was up the fact that measure was up means of detailed charts of apart from the fact that neace March 1975 and that the

stock movements over long bargaining has resumed there number of housing starts had of course. periods of time have drawn a have been very few straws of fallen by a record 29 per cent. Monday As if these obvious causes for Tuesday band of the Industrial Average The numbingly harsh winter concern were not enough, Wednesday and designated it a support still bearing down on the Stock Market psychology has Thursday area. This is supposed to mean mid west and the north east is been sufficiently fragile to Friday

their mistakes on the wea

765.16 761.69 753.29

Strength in diversity Mining

NEW YORK, Feb. 17.

BY PAUL CHEESERIGHT

New York

BY JOHN WYLES

Stock Exchange.

Fears both real and imagin-

sliced a further 22.20 points off

the Dow Jones Industrial

Average which was left stand-

ing at its lowest point since

red line around the 740-766 hope to cling to.

Lead balloons

view in the stock market this port bands" over the past 14 week for the round of talks held months that the one now under

in Europe last week-end by scrutiny may have no more

Mr. Michael Blumenthal, the buoyancy than a lead balloon.

flowing from the mining com- nationality. parts. There are the companies last summer's copper miners back production, with the inevit-market are those which I who can afford to smile, largely strike. Inspiration Consolidated able result of increasing the would like to make about nic those with precious minerals, received an average price of numbers of unemployed. energy or speciality interests. 86.84 cents a pound compared And there are those who just with 69.48 cents in 1976 and have to grin and bear the reces- ended last year with a net loss sion, like the copper and nickel of \$11.14m. (£5.75m.) after a producers.

The really fortunate are possibly those whose breadth of interests allows them to straddle both camps, who can continue of London.

(£45.67m.) for 1977 compared lowest since operations started producer, feels confident enough monetary and foreign exchar (£45.67m.) for 1977 compared lowest since operations stated about the upward movement of issues, the next movement with \$A71.9m. as first reported eight years ago at Pesos 49.3m. about the upward movement of issues, the next movement of issues, the next movement of issues, the next movement of issues. for 1976, or \$A69.5m. as it was (£3.4m.) compared with Pesos A bright future for composite ing cycle. Dividend prospects later re-stated to take into 62.4m. the year before. account tax changes. Total Two Canadian producers, on dividends for 1977 were 10 cents the other hand, have managed year. Total dividend payments level at \$180. a share against 9 cents the year to increase profits because, like

> a breakdown of the profits. On off deckining prices against the one hand, there was an in- other products. crease in earnings from Hamersley, the Western Australian iron ore producer, and from Comalco, the bauxite and aluminium business. On the other hand these gains were offset by Rougainlower revenue from Bougain-ville Copper, where gold income made losses on its copper-zinc

Future doubts

Fixed interest 77.57 77.90 79.14 ndust. Ord. 459.4 466.9 465.2 keep earnings steady this year.
"Continuing currency instability, trends to greater protectionism around the world and weakening metal demand and weakening metal demand and there were signs that the long-Gold Mines 155.8 147.5 152.8 Dealings mkd. 5,674 5,861 6,028 match those of 1977."

by rock-bottom prices on an panies. over-supplied market. Figures Such concern for the mining released this week show that companies is probably linked

THE STREAM of 1977 results the market takes no account of to the shock felt when Inco. last year were 70 cents panies shows that the industry In the U.S. there were the ducer, embarked on a policy of year is 40 cents. can be split roughly into two additional problems caused by severe retrenchement to cut

pounded.

profit of \$126,000 in 1976.

There were similar experi Inco, holding stocks greater in ences in the Philippines. At extent than the total of last by gold where the price ? Atlas Consolidated, net income year's sales, rejected the proto make profits whatever the last year was \$11m. (£5.65m.), posals on the grounds that its state of the economic cycle. One a vivid contrast with the problems such is Couzinc Riotinto of \$25.6m, earned in 1976. The Australia, which is 72.6 per average copper price received cent. owned by Rio Tinto-Zinc was 59 cents a pound against 64 cents in 1976. A similar trasts with the optimism in crucial for the bullion mark This week CRA announced average obtained at Marcopper platinum where Impala, the Whife the recent firmness net earnings of \$A77.87m where net income was the second largest South African the price may be linked to w

CRA although on a smaller The straddle effect is seen by scale, they have managed to set

Brenda Mines, the Noranda could not override lower returns operations in Manitoba but was from the depressed copper helped by its refining and fermarket, and from Australian tiliser interests, so that net Mining and Smelting which was profits remained steady at caught by sluggish zinc prices. \$Can4.77m. (£2.2m.) for 1977 against \$Can4.13m. in 1976.

But the Canadian industry has But CRA clearly doubt special problems relating to the whether their spread of interests will be sufficient to Government and the provincial feed earnings steady this year Governments in working out and

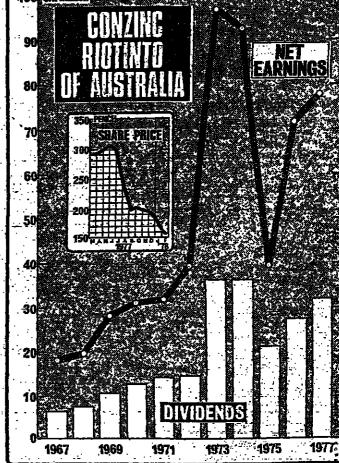
prices make it very difficult to running dispute could be predict sales and earnings for brought under control with the the current year. However, it federal offer to set up a task is unlikely that 1987 results will force to examine the whole question. The provinces put for-If CRA is right, then the pros- ward a number of submissions pects are very gloomy for the including suggestions for a copper and nickel producers relaxation of tax provisions who have already been savaged relating to exploration com-

the world's leading nickel pro-distribution so far this finance 'Impala's comments about

"The improved market con tions for platinum are encour The Ontario Legislature ing as suggesting that the attempted to head off this process stocks now overhanging cess by seeking a moratorium on lay-offs coupled with the

offer of interest-free loans. But The platinum market has been at its highest level three years. Yesterday it cloat \$179.32 an ounce. This fire would be comness has not been fully reflec in the gold share market: The pessimism in nickel con- The next few days could

quarterly divided to 20 cents lative factors. There is a ch from 10 cents at this time last point and a strong resistar



White (14) 20 — 4 76 8 16 Agreed and from Associated to Compare the William State Properties to Compare the William State Properties to Be the Compare to Compare the William State Properties to Be the Compare to Compare the William State Properties to BEC 1

1.34 Ass., Tarter State State Compare to Compare the William State Properties to BEC 1

1.34 Ass., Tarter State State Compare to Compare the William State Properties to Compare the Willia

your savings and investmen

s the final part in our series, The Seven Financial Ages of Man. The WHAT VALUE do you place on has been written by Adrienne Gleeson, Eric Short and Helen Whitford. assess the worth of a woman

Sans everything?

iding than that of gentlefolk, trying to on the tattered remof what was once a fortune. A static peninjudiciously balanced and a few years of are all that it takes to comfortable existence ndition perilously near That ends this strange eventful history, sans everything

Avoiding that conding capital to produce a reasonably

chieve it. But risk in means waiting until the tion could play havoc with their to f capital reward is summer), and then put it into value. That a high-yielding corporation The annuity rates quoted by no commodities; no stock or—if you're resolved on life companies vary considering this peculised unit safety for your capital—a high ably, as you can see from the companies of double income hand are least sutherity tables below which show the

BUILDING SOCIETY INCOME SHARES

bas	(net or ic rate tax)	gebosit
· ·	5.50 5.75 6.00 6.50	I month I year 2 years 3 years
Ξ	6.30	I month
ie.	6.00 6.50	2 years 3 years
_	5.50 6.00	1 month 2 years
_		

is the name of the ncome-but not income Income now and the the first. So will

ed income bonds. curing income growth problems really arise. annuity. y there are two ways



(see the accompanying table). lives.

Put the final third into equities by way of high-income unit trusts-in the plural. kindly note. With that last third, bear in mind that the managers of high-income funds have very little flexibility when times are tough. They can't go liquid, because their incomeand your yield-will take a knock if they do.

We have sorted out a list of high-yielding funds with a strong equity content which butions will increase.

Hence the attractions of an

The capital in fact comes back ilding investments at attractions of an annuity.

ie right moment in the The disadvantages are as house (remember, you've only ate cycle. The former follows. With a straightforward been paying off the interest) out will involve some annuity there will be nothing will be repayable after your latter is very difficult left for your heirs when you death, effectively you've been nd will probably in are gone. Should you buy an turning capital into income temporary move into annuity to day and fall under a Two companies operate these

out an annusty in which the of a wife's work about the home balance of the capital unused could be as much as £114.80 is returned on your death. Or per week. you might take out one in which ! the rest of your days if you survive it. In each case, though, capital to produce a reasonably accessible, and from a straightforward annuity. income, and going reasonably high-yielding: the Incidentally, where both husuring each bear market, monthly income shares of a band and wife are alive, the g it in practice is not building society, for example annuity should be paid on both

is stage capital growth Hold one-third in the same. The second disadvantage is aportant. If it comes it accessible form until rates have from your point of view, more nice for sons and gone as high as you think serious. With most annuities, 's and the Iuland Reve- likely for the time being (at the income paid does not ind it will be gratifying the moment that probably crease So a few years of infla-

no shares on double income bond or a local authority lables below, which show the

SOME HIGH UNIT TR		JME
Fund	Yield %	Minimun (£)
Allied Hambro		
High Yield	8.37	100
Arbuthnot High Inc.	9.43	500
Chieftain	9.40	250
Gartmore High Inc.	3.94	200
M & G High Income	8.88	200 unit

THE HOUSE in which they live should ensure that their distri- is, for many people, their greatest financial asset: but IF YOUR INCOME is really low out of that. Not directly, at any then you may need to realise rate. But a home annuity plan ing the annual exemption when expected to book with much \$1,000, but minimum required bility that they are missing busi- come ton tempting to resist, that you should be aim- capital to maintain your provides an indirect way of Building society shares. standard of living. The prob. doing it. You take out a mortlem here is that your capital gage with a life company and cks, debentures, high may run out before you do- invest the money in an annuity gifts, will all provide after all, a man of 65 can on After paying interest on the actuarial considerations look for mortgage, the balance of the another 13 years of life, and a annuity payments go to suppleso straightforward. Woman of that age for 17. ment your income: and you can —a special concession from the Revenue, this-claim back tax relief on the interest payments.

How much this adds to your it without touching to you, with interest, over the income depends on your age. Buy equities, whose period of your life; and only You really need to be over 70 should increase year the interest will be taxed. to make the scheme worth or move from low to Therein lies the second of the while. You also need to be a taxpayer. The mortgage on the bus to-morrow, neither of you schemes: Hambro Provident (a will have had any benefit from subsidiary of Hambro Life), and

ANNUAL INCOME PER £18,000 INVESTED

	113033	##	· ·		
	£	-		£	
	1,622	1,474	Target Life	800	800
ers Life	1,597	1,474	Charterhouse Magna	775	775
	1,567	1,430	Equity & Law	713	708
· e	1,564	1,383	Hill Samuel Life	678	677
urance	T,553	1,391	Norwich Union	630	624
surance	1,548	7,426	Tyndali Assurance	614	610
·	4,5.00		 		

he Case for merican Investment

The last few years have been icularly disappointing for ✓stors in America.

Share prices, as measured by Dow Jones Industrial rage are now standing near r three year low, selling on a 1 of 5.9% and a price ings multiple of 8.6. Equities are depressed, ely due to the current nce-of-trade deficit, and the sequent weakness of the

The American Stockmarket become cheap relative to the mal investment yardsticks ch have prevailed over anber of years, and we do not see a return to the very low

yield and high price earnings ratios which characterised the late 60's and early 70's. We do. however, believe that, with share prices at their present levels, investment in America has prospects of substantial gains over the medium- and long-

Gartmore American Trust offers one of the best ways to invest in American shares. It is managed by Gartmore Fund Managers Limited, part of a group which manages funds in excess of £650 million and has its own office in the United States.

Send now for full details of Gartmore American Trust, or the other products listed below.

To Gartmore Fund Managers Ltd

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Gartmore American Trust	Company
Single Premium Bonds	Address
Your entire range of Unit Truess	***************************************



Member of the Unit Trust Association

in terms of so many head of cattle, so many of sheep and so many of goats. We in the U.K. tend to take our wives' services for granted. But this week Liberty Life took up cudgels on behalf of women and though you can arrange to avoid told us MCPs that we should wake up to the financial facts You might, for example, take of life-notably, that the value

The company commissioned a payments are made by the com-survey to show the outgoings pany for a pre-determined num- a husband would incur if he her of years, whether or not you needed to replace the services die during that period, and for of his wife. The table shows the results of that survey. The inference is that, should your in theory, commen ably be split three ways. Put the income you will receive will wife die, you will need at least simple-a matter of one third into something safe, be lower than that available 175 a week to replace the ser- Circle." A husband using this into income. All premiums will that case the company will remarry, though many might vices she provides.

> survey is likely to produce, Should she die, he will receive opt to have premiums that of premiums in the meantime. Liberty Life is selling a new a capital sum which can be tax relief; returned if she sur- Other life companies will pro- which we intend to look next life assurance plan, "Family converted—wholly or in part— vives that period—though in vide temporary assurance on week. Dispelling

illusion THE INVESTMENT Trusts' paying tax (through the fund in eliminated. And a class of in- Zealand Insurance Company able performance; so the new

there will simply be more Division investors in that category,

Homes with 2 or

Nanny (full-time)

Odd-jobs/gardening

more young children

Housekeeper (full-time)

Daily (3 hours per day

x 4 days per week

(4 hours per week)

Source: Liberty Life Assurance

TOTAL WEEKLY

benefit from cgt exemptions initiative on capital gains tax for them: unit and investment is now off the ground, with a trusts. It remains a fact, howrequest to the Chancellor ever, that the investor who is that he should amend its liable, and who now pays incidence as between the funds nothing tassuming he can and the people who invest in rule) when he comes to sell his them. At the moment liability investment trust shares, would is split between the two, to the under the Association's proapparent benefit of investors posals have to settle with the who pay a maximum of 13 per Revenue. So how does he gain? Coalition

sion: in fact investors end up tax, ought to rise once that is got together with the New recently put up a very respect- it until you do. The 83 per cent. which they are invested), who vestor now reductant to invest (U.K.), to launch their first bond is likely to be wellwould otherwise escape it in trusts—those which are exthere's no way of getting income altogether. If the Chancellor empt from egt, like pension altogether. If the Chancellor empt from egt, like person the bond (minimum investment themselves out about the possi-(and if) he comes to amend more favour on the sector, again for switching and for the income ness: funds under management you can always cash it in at one capital gains tax in the Budget, to the benefit of prices.

(HIEFTAIN

AN OPPORTUNITY TO PROFIT

FROM THE WORLD-WIDE GROWTH POTENTIAL

Presented By The

DEMAND FOR RAW MATERIALS

FIXED PRICE OFFER CLOSES ON 24TH FEBRUARY 1978

The main aim of Chieftain's recently launched Basic

Income prospects, too, are not to be ignored, with a

In particular, this is an appropriate Trust for the

Why Chieftains Managers believe that the Basic

However, we are at pains to point our that although

investor who aiready has a fairly broad, but conventional,

portfolio and wishes to add to his capital growth prospects.

Resources Trust presents an attractive investment

you can sell your units at any time, this Trust should not be

regarded as a short-term speculative investment, and the

price of units and the income from them can, of course, go

SHRINKING RESOURCES

In an economically expanding world there is always

Hence, commodity shares have proved to be a

For, as is well known, commodity shares can be very

For example, when world trade picks up, metal prices

Again, the recent failure of the South American coffee

Our point is that it is important to have a reasonable

Chieftain's Managers do have such knowledge, and

IN AN EXPANDING WORLD

demand for more and more raw material; and energy Ar-

the same time, reserves of many of these very materials are

shrinking. The net outcome of this pressure is a long-term

prolitable investment over the years. That is, when

volatile in the short-term, because the balance between

can accelerate upwards until mining output catches up

crop caused prices to increase enormously. Now a large

spread of shares to reduce risk, and a flexible investment

policy to take advantage of the fluctuations in individual

sectors. It is also vital to have a considerable knowledge of,

have developed the all-important personal contacts with

INVESTMENT STRATEGY

Chieftain Basic Resources units were first available on

The Trust invests solely in shares of companies engaged

Some of these companies are involved in mining

Some are producers of 'soft' commodities such as

Some are concerned with the discovery production

the 'hard' commodities such as gold copper and tin, and

part of this rise has been equally swiftly reversed.

investment is handled with skill and professionalism.

demand and supply can change rapidly:

and expertise in, the various sectors.

3rd October 1977 at an offer price of 25p.

in the production or distribution of basic resources.

tea or rubber, or traders in such commodities.

many companies over the years.

in mining finance.

Resources Trust is to provide investors with substantial

long-term capital growth from a world-wide portfolio of

shares in companies which produce or distribute raw

corrent estimated gross yield of 4.83% p.a.

through a more specialised holding.

opportunity is outlined below.

down as well as up.

upward trend in prices.

It is certainly a paradox, that the small-scale investors who should be penalised through those very channels designed

LIFE ASSURANCE can be a nas come up with the idea of tax-efficient vehicle of invest-dividing one policy, instead, into of St. per cent. British Savings ment, whether the objective be a number of segments, to invest a lump sum or to make

A price above rubies

BY ERIC SHORT

WEEKLY "REPLACEMENT VALUE" OF HOUSEWIVES

39.00

27.00

79.60

Ulster

32.00

24.00

6.00

77.09

35.00

8.00

114.80

fracility, \$2,500), investors have doubled last year,

and distribution of energy resources such as oil and gas.

Far East, or Australia, or North America.

concentration with mobility

directly in such shares.

quickly:

Some are located in the US, tothers based in the

There are only about forty shares in the portfolioin order to facilitate the Managers, policy or reasonable.

It is therefore unlikely in the extreme that the

Trust would be invested in all of the many sectors at any one time. That is not to say however that there will be

rapid wholesale switches from one sector to another

More that the balance of the tand will be shifted,

companies more because of the prospects of rational

isation than of any change in the price of tea itself; on tin,

where good profits are anticipated from producing

companies; and on oil both in the UK, and in North

America The Fund has recently projeted from short-

term holdings in rubber and gold shares. About a

A COMPLICATED INVESTMENT

MADE SIMPLE

commodity shares for those seeking capital growth. For

We have outlined the attractions of investment in

The volatile nature of the market necessitates a

Most of this is beyond the scope of the individual

Moreover an increasing amount of any commodity

However Chieftain Basic Resources Trust takes the

In addition, the trust has one facility not normally

share portfolio needs to be invested overseas, with all

problems off the investors hands. Your capital may be

simply and efficiently invested in commodity shares by

open to the private investor, that of the back-to-back

currency from, an alternative to investing overseas

comprehensive knowledge of the subject, access to much

vital company information, and the ability to move

quarter of the portfolio is currently invested overseas.

At present, the largest concentration is on tea-

according to where the best growth prospects lie.

problems that arise with partial surrenders. Now Solar Life

40.00

28.00

83.80

41.00

26.00

10.20

81.20

National average: £87.90

45.50

93.60

41.00

28.00

4.40

85,40

This is a refinement of clusterregular contributions, with a ing, in that it gives more

vision of income or both, it has Inland Revenue approval. Up to now flexibility has been But it is not easy to underchieved by "clustering;" that stand. The company will prois, taking out several policies vide on application an explanainstead of one overall contract, tory booklet, and it is worth Then, when income is required, reading it you have an hour or a complete contract can be so to spare.

access to five of Piccadilly's Treasury's offer, and put in an funds, and two from NZI. cent when they sell shares at a According to the Association.

PICCADILLY entered the ranks Although Piccadilly's overseas First Conversion Issue. If you profit. That benefit is, says the in two ways. The price of his Association of Investment Trust shares, which now reflects a of the life-assurance linked dismal performance of foreign the Fourth Conversion Issue is Companies, a snare and a delu- potential liability to capital gains managers last week, when they markets, the U.K. funds have a very good way of employing

the lives of wives, though few have given much consideration to packaging such contracts in a style that will attract the public. Legal and General is one other company that has been active in this field. From a marketing view, temporary assurance has a drawback in that nothing is returned if no claim is made.

The Liberty Life plan overcomes this disadvantage, but only by greatly increasing the outlay. The cost of insuring a wife aged 32, to provide £75 per week is £10.13 per month net of tax if premiums are to be returned, compared with a éost of only £4.15 per week net

A man can, of course, always call on his parents or his inlaws to help instead-or he can can insure against his wife's be returned should she die charge him more, and make its not want to. The real problems To meet the anxieties this death during a selected period, during that period. And he can returns on investment of the arise when his wife becomes

cashed in, thereby avoiding the Conversion

Bonds (First Conversion Issue) should he receiving an offer from the Treasury. In place view to capital growth, the pro-flexibility to the investor. And of their present bonds—which free bonus on June 15, 1978 —the Treasury is offering 8½ per cent. British Savings Bonds (Fourth Conversion Series E. repayable at £104 per ent, upon maturity.

obviously you must decline the application for repayment of the and while it is fixed, if interest rates do rise so sharply that lthe opportunities elsewhere be-

Your Reassurance

Chiefain Trust Managers Ltd., was established in September 1976. Its four trusts, dealing in overseas as well as UK markets, have already attracted funds worth over \$7 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain Rasic Resources Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trusts investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unaholders properly; and to apprice advertising and literature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced

If you are a basic rate taxpayer you will generally incur no tax liability when you come to sell.

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CLOSING DATE

Until 24th February 1978, units will be available at a fixed price of 25.7p each. Your application will not be acknowledged, but you will receive a certificate by 8th April 1978. Fill in the coupon, or talk to your financial adviser cuthout delay.

GENERAL INFORMATION

This offer will close if the underlying price of units

After 24th February 1978 units will be available at the daily quoted price and yield published in most There is an initial management charge of 5%

included in the price of units. There is also an annual charge of is tolus VAT) which has been allowed for in the ground yield. The Managers will pay commission to recognised

professional advisers, who should ring 01-248-3612 for details. Distributions and a report on the fund are made half-yearly on 30th April and 31st October The ligst most private individuals, however these attractions are distribution will take place on 30th April 1975. more than outweighed by the difficulties or investing Income is paid not of income tax, but this can be

reclaimed by non-tappayers. This ofter is not applicable to Eire. ..

The Managers of the Trust are Chieftain Trust Managers Limited 30/31 Queen St., London EC4R IBR. Telephone, 10, 248-2932.

The Directors of Chieftain Trust Managers Ltd. are P.L. Pous M.A. (Chairman), R. J. D. Eats M.A. M.B.A.; J. D. Gillen F.Sc., I. H. A. Hazeel EC.I.S., A. L. F. K. Tod.



APPLICATION FORM

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Finance and the family / Insurance

Valuation for CTT

BY OUR LEGAL STAFF

nursed her invalid father for specific bequest. We understand that she will be liable to CTT on it. As she lived in the house, is there any provision which might reduce the liability? Alternatively, is the valuation for CTT purposes reduced by the absence of

We think that your niere will domicile Transfer Tax on the devise to ago and my only permanent her as there is no equivalent tected tenancy under the Rent a non-executive directorship of the transmission of a pro-Act. As your niece was only a licensee in the bungalow we can see no basis on which it no fees and my only duty is to as with vacant possession.

Club members liability

A club proposes to place a contract for the erection of a new huilding. Could you let me know the position regarding the personal liability of the members?

The members who sign the contract will be fully hable person. A discretionary ally to the contractor. Provided they were duly authorised to frust enter into the contract on the club's behalf they would My late wife, together with her normally (subject to the Club's sister, was a beneficiary under rules) be entitled to an adiscretionary trust. I asked

Repairs to a leaky pipe

pipe under my neighbour's garden. If it were to leak or mean that the capital entitleburst, who would have to

My niece, who lived with and and in the absence of any Your wife will have been an matter of an easement.

Directorship

connection in the U.K. now is in a private company, of which I am a pensioner. I receive could be valued otherwise than sign the annual return. Will this directorship, do you consider, affect the question of my domicile?

We think that the directorship a will would not materially affect the determination of your domicile. A friend whose mother died purposes than in 1974, is feasible to do so in order to to obtain probate, as her avoid raising an issue which brother has obtained a court nowever remotely, might be order against her doing so on claimed to affect the position.

indemnity out of the ciub funds, the trustees whether any trust capital was due to her estate and they replied: " By its very nature, a discretionary settlement can have no person entitled to the capital, except My water supply comes in a at the discretion of the trustees. or a third party." Does this ment now passes to my late wife's surviving sister? What the damage is not caused would happen to the capital if by interference with the pipe, there were no other survivors?

Bed and breakfast considerations

which have increased very substantially in value but I do at the present time since income and future prospects are still good. As I am not year i am contemplating tax free limit in order to price for the future. Are there disposals of assets." purchase must not take place on (paragraphs 3, 4, 6, 7 and 8). the same day as the sale (and If by chance you were No legel responsibility con be it must be a bona fide sale, with-married during the current tax accepted by the Financial Times out anything which could be year, then you should hear in for the answers given in these construed as an agreement to mind the amendments made by column:

mind that your total "proceeds" head lesse of the house and for 1977-78 might be unexpec- have tried to buy the freehold. tedly pushed over the £1,000 but the freeholder's solicitors likely to have any other sales from takeovers, rights, issues, under the Leasehold Beform of securities in the current tax etc., before the end of the year. Act until I have owned the head The expression used in the lease for 5 years. Is this Finance Act 1971 (which we correct? have paraphrased above as shares involved up to the £1,000 "proceeds") is "the augregate We think that the freeholders' amount or value of the solicitors are correct. Since a establish a higher acquisition consideration for all the flat does not qualify under the meaning of this phrase is not your residence in the flat is in- Cook's discovery of Hawaii co-Assuming that you will be quite what one might expect, sufficient. You will therefore Assuming that you will be quite what one might expect, sumcient, you will be quite what one might expect, and you will be quite what one might expect. Stock Exchange, the only definition contained in schedule period of 5 years from your purimportant point is that the 11 to the Finance Act 1971 chase of the lease of the whole the U.S. Victor K. Houston, before the next commemorative When New Zealand adopted from the Cook Islands in 1973, medals on March 8.

buy back the shares solds. Your section 52 of the Finance Act, answered by post as soon as broker will doubtless be well 1976.

even then become a heneficiary. However, the settlement would normally make provision (for example, by reversion to the have to bear any Capital I emigrated to France nine years settlor) for the possibility of hand value there seems no sense "indemnity." appreciate that without knowing the precise ter moof the trust instrument we can only advise in general terms.

Propounding

However it would be prudent some years ago is the executrix to resign the directorship if it named in the will, but is unable the ground that the mother was of unsound mind when the will was executed. She and her make any progress. Can you suggest a way out of the

> Ves the brother will have entered a caveat against proof of the will. If not already done. this must be "warned off" which is a process which will mence an action for a declaraproof of any earlier will or a ary of the most important event half dollar, to be issued the declaration as to intestacy. If the process has been begun but by the amount of attendant which went before Congress the is being delayed your friend can ballyhoo. I have never under- purpose of this coin was stated herself start an action pro- stood why the discovery of a to be the establishment of a pounding the will which she there is no reason why her soli citors should not press on with

Lease on a

I have a number of shares aware of the procedure for on a flat in a house which had bed-and-breakfast transactions, been converted into 3 flats and so you should have no problems. have lived in the flat ever since You must, of course, hear in Six months ago I bought the limit by cash payments resulting say I cannot require them to sel

> The Leasehold Reform Act 1967. house.

> > All inquiries will be

Keeping up with replacement costs

BY JOHN PHILIP

there being no beneficiary in increasing cover auto-

If an item in 1974 was worth destruction. could be worth less for insurance

but it is certainly expensive in with the other.

All this is true if one accepts carpet which cost \$200 new four the argument, suppose my replacement new, less a deduce is:

the ten years before his death, of Grant or Conveyance grant cretion and thus have had no been left the bungalow ing the easement, you would interest as such in the trust in which they lived, by a have to effect any repair necess fund. On her death the class of subject of index linking home.

The interest as such in the trust correspondence columns on the have to effect any repair necess fund. On her death the class of subject of index linking home. have to effect any repair neces- fund. On her death the class of subject of index linking home any major insurer providing that I am not seeking to get surers should pay me is six- I would say to any home policy any major insurer providing that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to get surers should pay me is six- I would say to any home policy that I am not seeking to g continue to enjoy your ease reduced to one, the survivor contents insurances about which household contents cover on this them to pay for a carpet of tenths of £400—namely £240; holder who thinks his police ment; for it is for the dominant may become entitled to the I had written a few days pre- basis. Nowadays enver is either totally different nature, and which in inflationary terms is may provide less cover than this owner to maintain the subject capital, but if the discretion is viously. As I think Mr Fish has provided new for old tand this quality from the one I had pre- more than I paid for my carpet -ask your insurers precisely wide enough to withhold pay got it all wrong. I think it hast may be without time limit, or viously. If I were to claim that four years ago. ment altogether she will not to start off by quoting his main restricted to the first two to five the present-day replacement. This is what index linking is so that you can gauge your sun years after purchase new cost is £1,000 doubtless they all about keeping up with insured as accurately as possible

> entitled to the capital. You will matically by the amount of the that the price paid for goods excess of inflationary change. policyholder who has only claim, insurers ought now to be Retail Price Index because this purchased even as little as two Having established the recently set up home with new beginning to spell out the broad

> > an see that the two are, so to would be higher than if it had chases several years ago. arrangement may be troublefree speak, in inflationary step one been laid in a little used spare

or three years ago cannot be a current replacement cost of the purchases. will not be the basis on which a vardstick by which to assess the property, insurers funless they. This is so even if the policy forms they use. There is no

hesis.

depending on one's choice of would ask questions, and re-current replacement costs. And if you are not satisfied "When insurance is on the insurer and the rate of premium quire me to prove as best I can the argument is just as valid it will not to improve it basis of replacement at second payable, or by way of what was the special quality for the policyholder with a it will cost to improve it. which caused this unusual home full of possessions 15 to Incidentally, for anyone un Nowadays insurers recognise appreciation of value, far in 20 years old as it is for the fortunate enough to make

policyholder's claim for loss or are paying on a new for old holder decides to buy, not new basis) then take into account but secondhand goods of £100 according to the RPI it When a claim is made in the time that that property has quality comparable to those for would now be worth about £160 surers look on the original pur- been in use, the wear and tear which he is claiming, he may criticism from consumer many has suffered its libely as claiming, he may criticism from consumer many but being four years nider it chase price as an indication of it has suffered, its likely re- find availability an obstacle, but the quality of the goods then placement date. In any house he will find that second-hand hought, and are much more the utilisation of property can prices like new prices, scarcely concerned with their current re- vary-for example if my £200 ever fall-and he might well I think one has to do it the placement price: they relate carpet bought four years ago wind up paying more to-day for claimants. So as claim forms hard way, and check values at original purchase price to had been put in a main hving comparable second-hand goods come in for reprint this year. every renewal and not adopt an current replacement price to room, its rate of depreciation than he paid new for his purthese guidance notes should be

th the other.

bedroom:

insurers now consider "indem- not hesitate to ask insurers to so if I have a claim for a Leaving this variable out of nity" to cover the cost of explain what your entitlement

express provision in any Deed "object" of the trustees dis ON FERRUARY 6 a Mr. S. H. Mr. Pisk's opening premise: years back and would now cost carpet has had four-tenths of its tion for depreciation on the old

principle I have stated as a head standard claim form any more than there is any standard words, of a guidance note is come up for reprint this year To sum up, major household if you have to make a claim, de

Cook's lasting memory

tion that the will is void and for rently celebrating the bicenten- in November 1927 for a silver in its history-at least judging following February. In the Bill country or some other 200 Captain Cook memorial collecseeks to uphold. In either case graphical feature by a European from for the archives of the Terexplorer should always be re-ritory of Hawaii. garded as so important, when Preliminary sketches of the its existence must have been proposed coin were designed by known to the indigenous popu- Miss May Frazer of Honolulu lation since time immemorial and these were eventually Be that as it may, the discovery passed to the weil-known

> flies to day in a state which was refreshing change from the dollars wanted in the 1950s and of the Endeavour. Western showing, the Resolution and never a British colony.

The 150th anniversary of Hawaii, secured the support of Street crash and the ensuing 50 cent coin had as its reverse Resolution. and

THE STATE of Hawaii is cur- the House Coinage Committee

Delegate to Congress from half dollar appeared. The Wall decimal currency in 1967 the The \$2.50 showed the ships

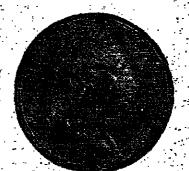


Cook's death in a fraces on lished by Josiah Wedgwood in age, rate only half the current conferred an element of martyr. Cook's untimely death. The To-day the coin changes hands year. Australia released a 12- Benjamin dom on his association with the reverse featured a Hawanan infrequently at around £500 — sided 50 cent piece showing a above. Pacific in general and Hawaii in warrior in full ceremonial dress, well above the £60-£100 which map of the continent with signatures. particular. That he was very with a view of Diamond Head is the average for the majority. Cook's route outlined, and had Numerous medals were struck monotony of Roman lettering thus the bicentenary of Hawaii San Only 10,008 coins were struck though several American pri- dates "1769-1779."

a picture of HMS Endeavour off the coast of Taranaki, with a view of Mount Egmont in the months in 1769 during his first Pacific voyage charling the coasts of New Zealand .named Mount Egmont after the second Earl of Egmont then First Lord of the Admiralty. This coin was re-issued in 1969. place of the usual graining,

of Hawaii by Captain James sculptor and medallist Chester Depression hit the American coin was produced, with a 1773. Cook's last voyage is Cook in February, 1778, was Beach. The obverse bore a pro- coin market very hard. Never- portrait of Cook, the Endeavour alluded to in the \$100 gold coin one which had quite surprising life of Captain Cook, taken theless, other coins, issued in and a map of New Zealand issued by Western Samoa in repercussions on the islands. directly from the plaque pub. the 1930s in the same low mink showing the chart of his voyage. 1976 to mark the Bicentenary.

Adventure



above: a global map of the Pacific, while the \$7.50 bore a. with an edge inscription in profile of Cook, the Resolution, and a map of the islands of Manuae and Te Au O Tu which 1969. At the same time a dollar he discovered on September 23. Kealakekua beach a year later jasperware at the time of value of the Cook half dollar. memorative coins the following conjoined portraits of Book and: Three countries issued com- of American Independence. The

highly thought of by the and Warkiki Beach in the back of prewar half dollars. The inset a portrait of Cook after in England during and after Hawalian chiefs is reflected in ground. An unusual feature of reason is, of course, strong the painting by Nathaniel Cook's lifetime, Joseph Banks, to Britain and though this was

Question of choice

the local education authority nuisance. teachers, and they have not enough money to provide compensation by recruiting addi- If the authority takes them to empowered to act in accordance tional effective staff.

with a school which does not claim for reallocation.

down the principle that " so (at the parents' approval. of their parents."

provide secondary schools time allows. and equipment to afford for all ently make parents' entitlement teachers' unions preferring to go pupils opportunities for educa- to choice clearer than at is now, the other. tion offering such variety of Bin parents' real gains are. If the lover is not used on aptitudes, and of the different ties to put their allocations to

FEW PARENTS. I suspect, definition as to whether or not middle-class parents (and I have

the officials have little chance appeal, keep their child away to of changing them into good from school. That is a breach of individual parents to the ones quickly. Union pressure the law which the authority can officials who, through the local prevents their sacking and re- hardly ignore, especially if the councillors, are responsible to placing incompetent heads and parents are careless enough to the community as a whole.

court, however, the parents with the best principles of might plead that the fault is education. But they are not. So the officials make the best the authority's for failing to. They act in line with the

children, create a fuss. More-this length, and with that result, teachers' unions. On the other number of parents go farther and create what, to local educaand create what, to local education authorities, is a definite education authorities have education—which is relatively nuisance. The source thereof lies in the quietly adding the child to the One of the few effective 1944 Education Act which laid intake of some school which has strengths on the parents side is

visions are worded loosely in educational quarters is that failed them. And which side of as used to be the case here. enough to permit considerable this step is highly desirable the conflict of interests is revariance of interpretation. But Parental choice is a sham the sponsible for that? they seem tight as a trivet by arstituent goes, because it is comparison with any legal effectively exercised only by

would like to change jobs with a school is full. Hence the little doubt that this claim Prix. At £2,000 instead of £1,250, officials responsible for allocating children to schools. Every satisfied with the local the people who have applied the authority has bad schools, and the officials have little chance

> Perhaps this would be right. if the officials were inspired and

allocations they can in the cir-fulfil its statutory obligations, practical force pulling upon three winners—littles, Rumens, mathematics of week-end events cumstances. And how are they And the court, as the law them. On the one hand they and Botterill—have all done well requiring a high percentage to cumstances. And how are they And the court, as the law them. On the one hand they and Botterill—have all done well required a might personal stands and championship 1962. White (to rewarded? Parents who end up stands, could well support their are pulled by the interests of in internationals, while they win, penalise short draws and championship 1962. White (to rewarded? Parents who end up stands, could well support their are pulled by the interests of internationals. Sork boints lack of ideas. the suppliers of education, accumulated Cutty Sark points lack of ideas. suit their ambitions for their Some parents have gone to represented mainly by the

strengths on the parents side is the number of rounds our day, player connot hidden present logal lever, which are incidental. Various doom adjudicator's serdic as is compatible with the pro- The officials do not like doing seems available for anyone to laden forecasts that week-end 35 motes vision of efficient instruction this, because they view it as use. The fact that only a minorand training and the avoidance tantamount to giving in to ity use it is bad for democracy. of unreasonable public expendi- blackmail. So they have been But I do not see how taking it ture, pupils are to be educated pressing Mrs. Shirley Williams, away can be any better. Mrs. in accordance with the wishes as Secretary for Education and Williams's proposed change. Science, to change the law. And however convenient bureaucrati-The Act also placed on local Mrs. Williams has promised a cally could have only one effect education authorities a duty to change as soon as Parliamentary in a not altogether hypothetical conflict between parents wanting "sufficient in number, character. The amendment would evide schools to develop one way, and

instruction and framing as may likely to seem as nothing com-benall of all children allocated he desirable in view of their pared to the proposed empower to sub-standard schools, the exdifferent ages, abilities and ing of local education authori- planation must be that the neglods for which they may any school beyond legal argue istence or careless of their expected to remain at ment, by demonstrating that it child's schooling, in either case,

THE NATIONAL congress our first price for the 1978 Grand events flourish open-to-all award in Europe.

The annual Grand Prix, now in its fifth year, decides the results in British concresses Major tournaments carry special weighting or bonus points-thus Botterill, the 1977 winner, scored 10 out of 11 in the Cutty Sark for his \$5 out of il in the British Championship.

The Grand Priv curruit bridges the gap between local events and international play, and gives repertoire of o rising talents the opportunity understood in for rapid advance. The last middle game an

in week+ind tournaments. Miles thinks the congress constant active chess Against strategic approach and use of strong opponents is a sey factor his endgame skill. The fact that in improvement

Fast or slow time limits, or means that the weak endgame play or olitz finishes would. That said, factical openings do jeopardise results at slower time have a special value in week-end limits have proved wide of the congresses. The decisive rounds mark. In fact, several of the take place as the players are England senior team and a necoming tired, and in such congeneration of promising hunders divionhave demonstrated precisely the more frequent. opposite effect.

some of the countries which a Batsford monocraph; and andominated European cities in other the past 20 years are now Rumens's hopes of retaining the Jazzioz behind Britain at routh Cutty Sark trophy he won in

mumber of agoing grandmasters (Islangian Open, 1977). but fee if any potential word 1 P.K4, P-K4, 2 P-K84, P-Q4; "Chess Monthly" in 1860, intro-spade Queen, and discarded his tricks, and his spade King was The West Germans have virid Pop. WKP: 6 N-K63, P-Q80; 7 nuns playing these after drink.

Now he ruffed the diamond Pop. WKP: 6 N-K63, P-Q80; 7 nuns playing these after drink.

MICHAEL DIXON strongest European chees coun- QxP; 15 B-N5 cb, K-R1; 16 P-R4

for the Russians, who are in a P-KR4? (Q-N3: 19 KR-B1, P-B3 class of their own, the only holds out longer, but White nations whose under-25 general still winning after 20 QR-6 tion at all compares with Britain threatening 21 Q-R51; 19 Q-B5 are the U.S. and Sweden and B-B3; 20 P-K7 ch! KxP; 21 KR-K; cutt received a burst last month these are also countries where ch. K-Q3: 22 Q-B4 ch. K-Q2: 23 when Culty Sark increased the week-end chess and quick-play B-B5 ch. K-Q1, 24 Q-Q6 mate.

For many week-end congress would be supported by a study it is now probably the largest players, the centre of interest is not the open but their own graded tournament limited to player with the best overall national standards. Success in graded events goes too often to those with out-of-date and unrealistically low annual ratings. and there ough: to be regular active players.

This factor aside, what is the

formula for success? One asset is a well-analysed repertoire of opening systems. middle came and ending.

adjudicator's verdict after 30 or

defensive errors are Botterill's approach was to slip The lack of a thriving week- in an occasional Scotch Game, an end circuit heips explain why opening on which he has written

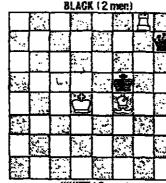
1976 This is particularly notrecable. White J. Kinlay, Black, D. E. n West Germany, which has a Rumens Opening King's Gamint

The West Germans have virtue Pep. Pep. 4 P.QS. N-883; a direct it with a story on two diamond observed tournaments R.QS. O-R4 ch. 8 R-Q2. Nx8; 8 ing too much apple juice and knave—this was most import, and an obtside Ace, facing a knave—this was most import, and an obtside Ace, facing a large spine and a large spine and an obtside Ace, facing a large spine and a large the basic reason must surely be ally no week-cou tournaments B-Q3, Q-R4 ch. 8 B-Q2, NxB; 9 ing too much apple junc and nut a profition of case these QNN, PxP; 10 Q-R2 ch. B-R2; then helping each other achieve and played a second round partner who had make a take of the case the Nuns number of trumps; West had to win, our double felt that Fortune elent is happening in Hungary P.ORS, B.FS: 14 MaN, Pan; 15 Yugostavia, the two B-N11: 13 OxN, B-R3, 14

POSITION No. 203

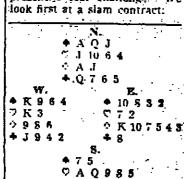
Contrary to general impress attacked, Black's KP advanced sion, there is no special premium. from K3 rather than K2, so White

PROBLEM No. 203



Black to play; then White is to mate (with Black's assistance): in three, moves. Thus, three Solutions Page 2

YOU must not miss Goren's thriller: latest work, 100 Challenging Bridge Hands (Robert Hale) £4.25). All the hands are full of interest-you will find they present a real challenge. We



With both sides vulnerable, East dealt and passed. South bid one heart. North raised to three hearts—this jump in South cashed the trump Ace. Standard American is forcingand South rebid four clubs and was shocked when West dis-After four diamonds from carded Now he seemed to have a North South merely card from three losers in trumps in North, South merely said four addition to two in diamonds, hearts, but when North made and a possible tosecon clubs another try with four spades, and a possible tosecon clubs South said five clubs and But all was not lost. There south said five clubs and was a chance of success if East,

When West led the diamond nine, the deciarer was faced minor suits. This would allow with finesses in diamonds. him to make his six trumps and spades, and hearts. He soon four side-suit winners. saw that if he took the diamond. finesse, he would still have to diamond to the Ace and ruffed take the spade finesse, but that a heart, and offering up a. a successful spade finesse would prayer, led the diamond King

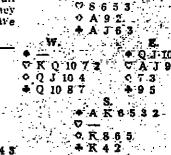
dummy's Are. South came to an extra entry. When this hand with a club, led a spade; succeeded, he rufted a third. and finessed the Knave. He heart, crossed again to the Ace bluck moves and three white returned to hand with a frimp of clubs, and ruffed dammy's. moves are needed. Sam Loyd, to the Ace—this finesse was of remaining heart. At this stage who composed this problem for course, refused—fine-sed the the declaser had taken nine

or spade return would give i LEONARD BARDEN ruf discard a club would him

to Britain, and though this was rendered in an old English tain Cook, especially in Austra. Cook Islands issued a dollar his first voyage, had a gift refused they took the British style thought to be used in his and New Zealand. The with a profile hased on the bronze medal struck in 1772 explains why the Union Jack Cook's day, and making a fashion for commemorative half wedgwood plaque and a view portraying. George III and invariably employed on Ameri- has been allowed to pass with- profile of Cook facing right, these medals to various native out an issue from the U.S. Mint, above symbolic waves and the chiefs and they are consequently quite rare. A fine exwere immensely fashionable in was then a gap of six years priate medals for the occasion, was celebrated by two coins of Sotheby's sale of coins and

diamond ruff had catered for the 41 club break beautifully played hand. The second example is

into South's tenace.



North-South South bid one spade, West: doubled, North redoubled and; East said two bearts: South: now said two spades West raised hearts and North raised; spades, and South went to four! spades. East doubled cheer! fully; and all passed.

North's six hearts closed the known to have five spades, had four hearts, which was likely. and two doubletons in the

At trick three tre led a render the diamond unneces. When this held, he led the club two and finessed the Knave-Winning the lead with not to gain a trick, but to create

of trumps; West had to win, out double, felt that Fortune and was endplayed. A diamond had played an insulent game.

UART MARSHALL

LY, THE Volvo 343 becomes more When less Dutch. night DAF in 1974, the part of the package... igineered Swedish-style ito it before allowing it sarket with their badge ose. But mechanically, led very much the same s when conceived as a evelopment of the DAF

1978 Volvo 343, ed this week and due in rooms later this month, a Renault 12 engine he back wheel through F called a Variomatic sion but which Volvo as CVT (for convariable transmis-

inciple, nothing has

fussy and petrol con- are rarely encountered here.

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east the engine slows and transmission being at be. en you take your foot opposite ends, makes the 343

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about which I still have con- when climbing slippery moun- most of us to leave our cars at rates of subscription, often in siderable reservations, the 343 tain passes. On an ice racing home. is a comfortable, lively and, track, which had been ploughed. Though the cars come well

and the load on the so will the De Dion rear axle route, it sustained 80 mph ward facing child's seat to put sweeping changes to the Rules communicator who will breathe move they have made, and there ic transmission was replaced by a normal clutch drive, but Volvo have still not the whole rear compartment can at a mind of its own, and eventually fall in line the right direction.

low the USGA and encourage would be relaxing their touch at a mind of its own, and eventually fall in line the right direction.

low the USGA and encourage would be relaxing their touch at a mind of its own, and eventually fall in line the right direction.

low the USGA and encourage would be relaxing their touch at a mind of its own, and eventually fall in line the right direction.

1978 model Volvo 348, were saying there was too much cold air outlets have been added of icy patches on the road the throttle wide at snow. The equal distribution of to the heating/ventilation ahead. It would have been a members of U.S. national sides, important than the actual play—"amateur" would no longer be cent. I would have been a members of U.S. national sides, important than the actual play—"amateur" would no longer be cent. I would have been a members of U.S. national sides, important than the actual play—"amateur" would no longer be cent. I would have been a useful fitment in the Home teaching professionals will have come in the probationary I find myself in total disa-golf for fun could do so with the engine closer apply—greement. In all my experience no worries.

At £3.550 - a less than 3 per en you take your root opposite ends, handle very well indeed in cent. increase on the 1977 price a result, the 343 feels circumstances which thankfully,—the 343 no longer looks quite as expensive as it did a year ago. Even so it will, I suspect,

up the suspension for even houses. and found it most entertaining, first auction in December.

sumption—never a strong point The driven wheels, aided by and luggage and driven briskly. should be reduced.

special high friction winter it proved ideal transport in conhouse as possible, and were Other than the transmission, tyres, gripped remarkably well ditions that would persuade allowed on the course at reduced

inciple, nothing has above all, well balanced small/ out of a deep overnight snow- equipped as standard, Volvo The transmission still wrote about the 242 last were I to go allow the standard offer an extravagantly comprewrote about the 343 last year, I to go almost sideways to the hensive range of accessories for placed it in a so-called classless a rubber drive belt said it deserved a better trans. intended direction of travel, but the 240/280 models to tailor over pulleys which mission. It is on the way, The always under full control. them to an owner's special In its wisdom, the U.S. Golf meter according to the Renault engine will be retained; On a clear section of the auto-needs. Among them are a back-Association has recently made ad a mind of its own. and synchromesh gearbox and managed to eliminate a slight be converted into a children's in the U.S. may now accept up to safety here of prizes mum retain value here of prizes without by a much micer car the rubber drive belt as you padded safety harrier to prevent tournament provided "the curred when an amateur acception and in heavy traffic.

The car when you for it.)

The car without parties the rubber drive belt as you padded safety harrier to prevent tournament provided "the curred when an amateur acception at large and anything at all from a Bill money awarded anything at all from a Bill money awarded to the measure of the measure

A word that should be banished

BY BEN WRIGHT

nowadays only the rich can insane.

return for the maintenance work they performed upon it.

Such a situation is gone for ever, but that which has resociety is even more disturbing

IT HAS always been my Perhaps the most sensible ing for the reinstatement of of pro-ams, the great majority opinion that in present day cir change is that salesmen of golf their amateur status. Applicants of cheats who doctor their cumstances, the word "amateur" equipment will no longer be who "sinned" for more than handicaps, however blatantly, should be stricken from the immediately violating the Rules five years may now be reinsta- are wealthy, successful businesslanguage, at least as far as golf of Amateur Status. Previously, ted after two years' probation, men whose golfing skills are is concerned.

Salesmen who were employed whereas previously these maddeningly minimal, but to My chief reason for advancing because of their golfing skill or periods have generally been whom winning is everything this view—a heretical one in reputation automatically for based on the length of the Prizes or money are of no imthe eyes of those who inhabit feited their amateur status period of violation with proba- portance. Theirs is a sickness the corridors of power—is that which appeared, to me, totally tionary periods extending up of the ego, an unending appetite

reached all classes of society paying for it: "so long as it is cants who played extensively While on the vexed subject of after the Second World War, not provided, directly or in- for prize-money. In other words, pro-ams and cheating, it ap-

allowed in clubhouses. Artisans for me, such is the minimal not, for goodness sake? were hidden away in a hut, pre- level to which my golfing skills

there was a vast gulf in wealth directly, by a manufacturer those aspiring youngsters, and between the amateurs who re whose intention is to promote there are hundreds of them, on garded themselves as gentlemen his line by associating it with both sides of the Atlantic, who and the mere players, who were the player's golf skill or repuprofessionals or artisans. Pro- tation."

This is provided, directly or in- for prize-money. In other words, pro-ams and cheating, it appears to me that cash only becomes a factory when auctions and sweepstakes are involved. It was a delight to play in the Algarve this month is month in the Algarve this month is month in the Algarve this month is month. essionals were seldom, if ever, This is manna from Heaven be treated mercifully. And why in which there was no daily

to five cruel, frustrating years. for success that blinds them to afford to retain true amateur American amateur golfers In general, probationary an incredible degree to the status.

Will now be able to accept periods of more than two years sneering bitterness of their fairBefore the game thankfully equipment or clothing without will only be required of appli- minded rivals.

sweep. It is hardly surprising I am lost in admiration for the that when an amateur stands to ferably as far from the club-have shrunk. And I know of new-found generosity of spirit win thousands of pounds or house as possible, and were more than one British television of the autocratic USGA. Every dollars in some extreme cases: bandits crawl out of the undergrowth in herds—but hardly for

In view of last week's column I was delighted for Gordon Brand when he won his third pro-am in five weeks on Thursday evening, his second at lovely Vilamoura. We need bright young men so badly to try to staive off the Spanish Armada that it is to be hoped the Royal and Acient will folmum retain value here of prizes Pulse of relaxing their tough

The days when professionals were kept out of the clubhouse may be over, but divisive lines are still

It has, however been that helps to give such good cheerfully and not too noisily, alongside the driver's; a padded traction and road-holding. But In town, the CVT transmission bench to fill-in the gap between threaten to desirey amateurism more except the Royal and ges, appear to be absolutely in the main snags of the the CVT transmission will be makes it simplicity itself to the front and back seats so that as we know it-largely in-day as Ancient eventually fall in line the right direction.

There is no better way of The seats are now just like being flung forward between the the golfers who participate." The manufacturer without paying editor of the magazine, Golf Those of proven skill to play the car gained previous maximum retail value the current market price for it. Illustrated In his editorial this in major tournaments would be previous maximum retail value the current market price for it. Illustrated In his editorial this in major tournaments would be alowly. And when you than by driving it on snow and series Volvos that are made in Another useful accessory is he engine continued to ice. At the beginning of this Sweden Transmission selector fascia-mounted ambient air Teachers and other school empayment of expenses have been will only encourage deceit in would, according to individual reaction of reachers and other school empayment of expenses have been will only encourage deceit in would, according to individual reaction of reachers and other school empayment of expenses have been will only encourage deceit in would, according to individual reaction of reachers and other school empayment of expenses have been will only encourage deceit in would, according to individual reaction of reaction in reaction in the french Alps, where been brought into line with nor. You know if it is freezing out. The rules with regard to the week, Robertson writes that "it the elite. The remainder of us the supplement of expenses have been will only encourage deceit in would, according to individual reaction of reaction in reaction in the properties of the point working it in the French Alps, where been brought into line with nor. You know if it is freezing out. The rules with regard to the week, Robertson writes that "it the elite. The remainder of us the supplement of expenses have been will only encourage deceit in would, according to individual reaction of reaction of reaction of the point working it in the French Alps, where been brought into line with nor. You know if it is freezing out. The rules with regard to the week, Robertson writes that "it the elite. The remainder of us the roll of the work in the relative way series to the week. Robertson writes that "it the elite. The remainder of us the roll of the week. Robertson writes that "it the elite. The remainder of us the roll of the week. Robertson writes that "it the elite. The remainder of us the roll of the week. Robertson writes that "it the elite. The relative was \$250. The rules with regard to the week. Robertson writes that "it the elite. The remainder of us

high prices.

-often the lecting; it gives the impression can take months looking for My journey from the test area period September to December. Christie's is already having a result of too high a reserve or that the owner is a person of buyer for a pair of Louis 15th in the Alps back to Geneva was For the year. SPB had 191 sales few problems in that its auction low bidding.

Take the distribution of the person of buyer for a pair of Louis 15th taste, breeding and refinement, porcelain figures.

showing its strength. It has but people will go to them if managed to secure the important the house is filled with beauticollections on sale this season full things" says Mrs. Frederick and sold the goods at relatively Winship-a prominent New York socialite. So to be an art value Volvo's promised safety still booming, and nothing Sotheby Parke Bernet, has fore- buyer's commission unlike Park vestor disenchantment with chic. There is also the added and durability rather than by reflects this quite as well as the cast \$100m. for the next year. Bernet which charges a higher stocks and other paper invest- attraction that a good art colthose looking for a motoring sales figures of the auction The reason for all this activity seller's commission. It is not ments, the trend to tangibles lection can be the ticket to houses. Where once Sotheby seems to be the desire on the clear yet whether this has made will undoubtedly accelerate membership of the board of one A GT conversion kit to uprate Parke Bernet held the New York part of investors to preserve any impact on their market; through 1978." The numbers of of the museums. There is very the engine from 70 to 85 horse auction market virtually on its their assets from inflation and however, Park Bernet and people coming through the little more socially desirable.

sportier handling will be avail- Christie Manson and Woods year. Many come from the mid. mission. Christie's thinks the able."

able later in the year. I tried opened in May and Phillips (yet West and the West Coast—a New York market will become There is even a trend towards There are drawbacks to art Volvo say the fuel consumption SPB showed a 50 per cent, has been carrying off rare books, common practice in Europe, der to steal. liquidation. While stocks and should be no different from the increase over 1976 with sales of fine furniture, jewellery and However, so far a larger than This trend in the U.S. is partly bonds call to the status given to col- instantly (even at a loss) one

CAROLINE HYDE-

Battle of bids be bought mainly by people who THE AMERICAN art market is John Marion, the president of SPB. And Christie's charges a John Marion says: "Given in- owner now means that one is

power at 6.200 rpm and to beef- own there are now three major currency instability. There are Phillips have made a point of doors is unbelievable; people than that

more individuals buying this not charging a buyer's com- realise money is very vulner. The new in-phrase among

been left unsold-

to VPN in a Volvo 245 estate car bringing in \$72.1m. and room is too small to nandle the With all the recent com "The most boring people can ferrool for Heavily laden with passengers Christie's had \$20m. on 31 sales. number of people that go to petition Park Bernet has been give the most boring parties

a 343 GT on the ice racing track another British firm) held its previously untapped source of accustomed to the buyer's com- buying heavy pieces of furni- holdings, however, and the main wealth. The individual collector mission which has long been ture because it is so much har one occurs in the event of

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son has nothing to blush for in the performance of this fund ... a of more than twice that shown by the F.T. Index in the same d"—Financial Times 4/2/78.

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THIS HAS been a testing winter for greenhouses' and I have no doubt that many owners have been caught out with inadequate heating for the plants they were trying to grow. The greatest difficulties arise when the temperature remains, low for days on end, as it has done so often recently, for then the greenhouse slowly loses all its reserves of warmin until there; in this respect between the

houses which have been regu- a plain case of chilling. Any-congenial could be totally unlarly registering around -6 way I shall continue to use my acceptable to a maranta or even degs. C. at night, occasionally gas heater so long as there is a Rusy Lizzie (impatient). But larly registering around -6 way I shall continue to a maranta or even degs. C. at night, occasionally gas heater so long as there is allower, and one cannot expect no real evidence of danger for any really tender plants such it is extremely convenient and as pelargoniums or poinsettias efficient, but I shall watch for the ordinary run of bedding plants and annuals a temperature between 13° and 18° C of 55° to 65° F), which even on the coldest nights does not drop the suit continues to be in restanded to trade out of the suit of the year blouson. Several exhibitors at little difference between the Now that fuels of all kinds above 24° C (75° F) are best over from the suit, and slacks has more than halved in the commentators a year or more autumn. night temperatures in them. I are so costly I think it is more avoided and that is where auto- and blousons making a bid for past decade, and even ready-to- ago, but consumer demand is. The growth of the baggy confess to being surprised by than ever necessary to be quite matic ventilation comes in so the market once held by the wear suits have seen a sharp destill very strong. Wrangler, waisted blouson has made the sports jacket.

Sports jacket. house to be considerably colder one expects from the greenbut so far it has not proved so, house. If there is no need to ence a burst of sunshine can

other harmful by-products of virtually nothing to make.

Winter glass

BY ARTHUR HELLYER

reserves of warmin until there; in this respect between the mean by "steady growing constitute or no difference in tem- Australian acacias and my ditions?" They will differ to perature inside and out.

Queensland schefflera but it some extent from plant to plant I have two unheated green- seems more likely that it was since what a fuchsia would find

4 degrees C (39 degrees F) even put on the market by ICI which when heated and is packed into Britain, there has been a trading and West Germany ran neck and towards looser fitting trausers on the coldest nights. Although gets its warmth from a plastic a slender cylinder to give the this is well below what most tray filled with water kept warm necessary lift. I like best those experts recommend, even for a by one of those little electric that can be fitted to the centre cool house, almost everything immersion heaters used by of the bottom bar of the venhas survived, the only obvious aquarists to warm their tropi- tilator which permits a straight casualty being a large schefflera, cal fish tanks. It seems a good lift instead of the rather twista plant that was given to me idea since the heat will be well ing lift of the side attached and about which I know little, distributed and presumably models. I think it is probably far there will be plenty of water Of course if tropical plants are more tender than I realised and vapour to prevent the air ever your hobby the kind of probably needs warm house becoming too dry. I use a very economical greenhouse regime I] treatment to he really happy, simple, home-made frame, a have just described will be use-At one time I wondered bottomiess box which stands on less. It will be essential to whether it was the propane gas a shallow bed of sand on the budget for all winter heating that was causing the tips of greenhouse staging with an elec-either to the "intermediate" the shoots to turn brown and tric soil warming cable buried level of a minimum of 13° C the leaves to fall off for I had about 2 inches deep in the sand. (55° F) or to the "warm" level received one report last year The cable is far too long to be of about 18° C (65° F). A great of damage of this kind to contained completely within the many plants like the inter-certain plants, including Aus-box so the rest of it zig-zags mediate house and others, which tralian acacias, in a house down the open staging, so pro-would prefer the warm house, heated with propane. The viding a pleasantly warm stand- will survive in the lower temsuggestion appears to be that ing ground on which seedlings perature a trifle unhappily. It is bottle gas is not always suffican be acclimatised when they really a question of what one can ciently pure to be fully safe in come out of the box. It is afford since that small rise of 5° greenhouses, that some samples covered with a sheet of poly- C can triple the fuel bill. It is may produce small quantities of thene film and, apart from the not simply that the air has to be sulphur dioxide and possibly soil warming cable, it costs heated more but also that it combustion and that some If one decides to follow this frequently. So think well before

these than others. I thought ing regime in the greenhouse one cannot afford soon ceases to there might be some connection it can only be used from be a pleasure.

to lose their leaves in the event. Closed to the public, the autumn and then kept nearly London exhibition is one of the tain steady growing conditions those outside.

But what exactly does one

the spring when cold is caused plants such as geraniums which small greenhouse. It can boost by radiation rather than con- cannot be stored dry there is a it by 10° C in almost as many duction but for that I must wait good deal to be said for using minutes and since it is imposawhile as the house was only little or no heat until late sible for most of us to be hangerected as an experiment in the February when it is time to ing around all the time with a start sowing half-hardy annuals watchful eye on the sky and the In another glazed greenhouse, and some vegetables required thermometer, some device that In another glazed greenhouse, and suits, and most of these were at replace the lean it would be on with an awith for early cropping. Even then opens the ventilators directly a Gieves and Hawkes. At £150- the quality end of the market. light coloured heavy cotton the market. Collar lengths are and also on a glazed verandah one can start with most of the predetermined temperature is from the house besides having agree inside the greenhouse.

Simple piston and crank types

Gieves and Hawkes. At £150- the quality end of the market. light coloured heavy cotton the market. Collar lengths are predetermined temperature is from the house besides having attained is invaluable. I use the suits have a just repu- Our biggest source of suit im- trousers. Jean influence on shortening dramatically, and tation for superb quality and ports last year was South Korea their design seems strong, par- bringing with them yet another supplementary healing from a greenhouse. small propane gas heater. I have There are plenty of models to that operate through a commaintained a minimum of about choose from including one just pound that expands rapidly

must be heated so much more plants are more sensitive to kind of highly economical heat- you decide because a hobby that

Taking things easier

BY ARTHUR SANDLES

PHIS WEEK-END sees British

menswear retailers get down to the hard business of buying for the rest of the year, Imbex, the International Men's and Boys' Wear Exhibition, which opens at London's Earls Court tomorrow, is not a fashion show November to late February for in the sense normally associated plants that are virtually hardy. with that description, SEHM, the in the sense normally associated Fuchsias will survive if allowed Paris men's show, is a trendier dry until one is ready to main- main mass-market sales facilities for the trade. Here you will again and bulbs of various kinds find few of the prestige designer will also be all right though names, little that is outrageous they may not be much ahead of and hardly a trace of the shocking. The exhibitors have come to sell, and the visitors to buy, the basic clothing which both see to be the bread and butter of menswear retailing for the next nine months. This is the clothing that is likely to turn up in a few months' time in

tender ones, such as many of picious symptoms and will the coldest nights does not drop and, if Imbex is any indication, since much of their custom has in the U.K in the first 11 months moved over to men is the below 10° C (50° F), will do the suit continues to be in repull through safely if kept rather dry. One of the houses rather dry. One of the house rather dry. One of the dry of the suit continues to be unstoppand.

low-key style. Trade comment (more than 250,000), closely ticularly in keeping to form round of tie narrowing. seems to suggest that generally, followed by Romania and Hong fitting hip cut, which slightly over the past couple of years in Kong. In Western Europe, Italy contradicts early movements down by many consumers, a neck in the British market while for suits and in women's wear. fact which has not noticeably France, oddly enough, trailed. One trend in women's fashion benefited the mass tailors badly, selling only 60,000 suits which has now thoroughly

rather dry. One of the houses tentrally maked from the lower 20° C (70° F) by day encouraged into softer times and loss of the degree of the denim jean. The lower 20° C (70° F) by day encouraged into softer times and loss of the degree of the denim jean. The lower 20° C (70° F) by day encouraged into softer times and loss of the degree of the denim jean. The lower 20° C (70° F) by day encouraged into softer times and loss of the degree of the denim jean. The lower 20° C (70° F) by day encouraged into softer times and loss of the degree of the denim jean. The lower 20° C (70° F) by day encouraged into softer times and loss of the boutiques. The No longer a cheap purchase, becoming part of the standard glazed and there has been very interesting to see if it recovers, the better but temperatures and leisure co-ordinates taking made-to-measure suit business jeans were written off by many British wardrobe by next

Commercially the impact of As recently as 1971 Britain Strauss continue to spend con- a difficult one to draw these but so far it has not proved so, house. If there is no need to ence a burst of sunshine can all this is sadly apparent. Suit- imported only seven per cent. siderable sums on promotion days. A lot of shires are getting that the suits sold on the and, although there have been the blouson look, getting us cult time lately, the latest with home market. Last year the imvarious efforts at diversification away at last from the nipped ness to this fact being Chester port total had reached 37 per in both cloth and product (Levi waist styles of the past few Barrie. Suits made by this com- cent. of an estimated total sale boots are the latest example), years. Shirts generally are pany for years at the top end of 8m. suits. At the same time, the blue jean is still basic to undergoing a tremendous of the ready-to-wear market, and however, British exports more the business. If I were to be change. Soft, even brushed,

sold through such outlets as than doubled to top 500,000 putting money on anything to materials are coming to the fore, Harrods. Austin Recd and suits, and most of these were at replace the jean it would be on with an awful lot of checks on

> • The all-wool suit (top left) from Cerruti and shown at a clear indication of what is line, it narrows to the hips, collared shirt and kipper tie.

> rbt is a classic example of the sort of look which is taking over to-day. This outfit, being shown at Imbex next week, comes from F.U.'s and will be available later in the year from Jeau. Machine. The whole outfit is extremely-comfortable to wear. The jacket will cost £21.99 and is made of cotton cord, reversible, to biscuitcoloured cotton; canvas. The cord comes in olive, tan, black or grey. The jeans will

If you cannot wait until the

SEHM in Paris recently gives happening at the high fashion. end of men's wear these days. Loose fitting on the shoulder with a low-buttoning jacket and very slim lapels by recent standards. Gone is the long-

cost £14.99.

autumn, the picture above is



of a similarly styled navy out-The cotton cord jeans cost £13.99, the cord flying jacker £21.99 (it is a cotton/ polyester mix) and has a lin-ing in brushed cotton to match the shirt we have used in the photograph. The shirt costs £8.50. The whole outfit is currently available in branches of Jean Machine

Within this office the hit of the week was the range of shirts which will be on show at Imbex under the Southern Comfort and Ashes brand names. The fabric is really superbly soft brushed cotton and the colours nice sludgy autumnal shades. FT womenfolk were eager to buy them, for themselves. If High Street stockists are.

as enthusiastic as we were then they should be on sale soon. Try Rael Brook, 26-30, Forest Road, London E17 6JL, for a local supplier. Prices should be around £9.50 to: £10.99 according to style.

EDUCATIONAL

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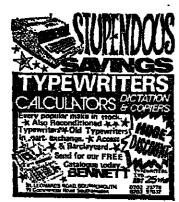
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iesse. Further dotails apply: JAMES ABBOTT PARTNERSHIP, 15-17 Alexandra St. Southendson-S Essex. (0702) 330073

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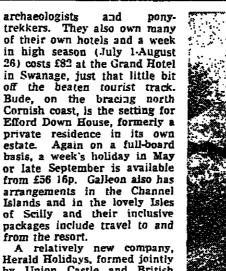
Travel Playing in Swanage, just make the off the beaten tourist track. Bude, on the bracing north Cornish coast, is the setting for home

THE RANGE of family holidays from the resort. here in Britain has expanded A relatively new company, enormously in recent years and hy Herald Holidays, formed jointly those of you who may not yet Island Airways (BIA), have made up your minds and specialises in the Isle of Man perhaps want to try something and the Channel Islands. All different, will find a mass of their packages include return detailed information in the flights and wide range of publications generally on a half-board basis, available from the National give you complete freedom

marked changes. The seaside of the accommodation in that British invention, the holiday camp, now called a holiday catering. The wakey-wakey and whole. great deal of entertainment is either at the centre or at a local

centre, is designed for self-thinking about the family as a happy-jolly-camper emphasis is Douglas, IOM, concentrates on varied and imaginative. In the in your own interests, make great deal of entertainment is quoted include return travel to taken over one of the University will be miserable on a shelving see and do both on the mains you can set your own holiday the island by sea. Air travel can of North Wales residences in and dangerous beach and the land and on the islands that taken and so out for a meal be arranged at a supplement. Bangor. On a per-person per elderly may have difficulties in lie off the coasts of Britain. tempo and go out for a meal be arranged at a supplement. Bangor. On a per-person per- elderly may have difficulties in

Galleon Holidays covers a Self-catering arrangements on pretty broad spectrum and, in another lovely holiday island can



available from the National give you complete the complete of the priory overlooking Northumberland. Sailing and If your ideal holiday includes regional counterparts.

The Priory overlooking Northumberland. Sailing and If your ideal holiday includes regional counterparts.

Sandown Bay, costs £86.87 for a grass skiing can also be added as doing something different, PGL.

Dommier a converted farm. ing house and a high percentage son. All bedrooms have private

archaeologists

a⊐d

its home territory. The prices self-catering field they have detailed enquiries. A small child ing hist how much there is to There is a choice of bed-and- week costing, and including two walking up a steep path to a breakfast or half-board arrange. coach excursions and the gorgeously remote but relatively was English As we have fairly recently sharing a room with two adults, the area well, the costs, without the travel which can also be booked trating on the family as a unit, see Luis Galleon, Month of the Luis Galleon, Mon

addition to their now long be booked through Isle of Wight Your Week and 2: Austria established painting holidays, Holidays, A flat, sleeping the \$1.75. France 1.22. Italy \$2.75. Spain 153.75. Spain photographers, conventional family unit of four Source:



holiday, whether on the main-family hotel in Douglas costs Enjoy Britain also arrange day by themselves. land or on the delightful islands from £87 in high season and up Farmhouse Hotel holidays. Barton Chlidren's Holidays.

Britain brochure is a mine of ing riding on each of six days, join them!

covered both caravan and camp- pay half price throughout the crave numer camp by both caravan and camp- pay half price throughout the crave numer camp by both caravan and camp- pay half price throughout the crave numer can be considered when this is holders. Control Primerate, Douglas in garrangements, I am thinking season. A 14-day bed-and-break, through them, are £32 for adults there are occasions when this is holders. Control Primerate, Douglas in garrangements, I am thinking season. A 14-day bed-and-break, through them, are £32 for adults there are occasions when this is holders. Control Primerate, Douglas in garrangements, I am thinking season. A 14-day bed-and-break, through them, are £32 for adults there are occasions when this is holders, Control Primerate, Douglas in garrangements, I am thinking season. A 14-day bed-and-break, through them, are £32 for adults there are occasions when this is holders, Control Primerate, Douglas in garrangements, I am thinking season. more of the conventional family fast arrangement at a licensed and £27 for children under 12, not possible, and children holi-

the tastes of the young with

There have been some quite house in Guernson with a suite week in peak season. This optional extras. A week's fish. Adventure Holidays say there house in Guernscy with a swim-covers return passenger fares to ing, including return rail fare cater for both sexes from the marked changes. The seaside ming-pool and pitch-and-put and from the island but not the London-Morpeth, costs £97.50 for ages of seven to 70. In this vate hotel rather than a board
All hedrooms have private transport of a car.

All hedrooms have private transport of a car. facilities and, as a baby-alarm Erna Low can be relied upon including rail fravel and full and do their own thing or, with board, a riding week at £113.20 their prior permission, they for children, they are obviously every year and her Holidays in includes up to two hours morn may even allow their parents to

> whole. information. This year's Enjoy If the party should include the After a good many years of Golden Isle Holidays, based in Britain alternatives are both elderly or the very young, do; pretty frequent foreign travel. I now actively enjoy discover-

fast arrangement at a licensed and £27 for children under 12. not possible, and children holifamily hotel in Douglas costs
from £87 in high season and up
to £123 on a half-board basis.

Self-catering arrangements on
another lovely holiday island can
be booked through Isle of Wight
Holidays

A flat sleeping the

£27 for children under 12. not possible, and children holiste of Man. Herald Relidays, III Es
Street. Solidays, III Es
Street. So

low to spend it

A style of their own

it I have felt that if we, the idn't support it how could any-, worthwhile or interesting ever

I have often been forced to hat when placed beside the best designs they don't stand up too o often a certain air of aridity, ach at once too functional and typed has led me to be less than rtedly enthusiastic. Grey and Tim Jasper are two

who have felt strongly that lern design has often been duli titive and that they wanted to a richer, more vivid style that e the people who use the things te a much deeper degree of

and enjoyment. can see from the pictures which pon a very happy combination nity and vivacity, of suitability ese and generosity of design. shown here certainly looks a unique and new solution to ems, offering, in my view, just

connection Grey's designs and traditional country niture can be very strongly n in this milk-painted coffer. k-painting is a technique he veloped in conjunction with s. Ya-Ya Heward who does the nting on the furniture, and involves using an indelible sture of milk and blackberry ce. Mrs. Heward specialises very delicate paintings and if body would like her to em-lish a piece of furniture they eady own they can get in ch with her directly at New use Farm, Elsted, near Mid-rst, Sussex. The coffer is just 3 feet 3 inches long by feet 1 inch high and costs out £260 without the painting, ich would be about £35 extra.

seen a passionate supporter of what many people have been looking for design for many years (in the and have never been able to find before.

Johnny Grey and Tim Jasper operate a design service in London (they can tackle anything whether it he a single plece of furniture or, their speciality, a complete kitchen which they design in their own unique and individual way, or even a restaurant or a pub) but down in Sussex they have created Sussex Wood-work a group of designers, an architect, several cabinet-makers and craftsmen, where the actual making-up is done.

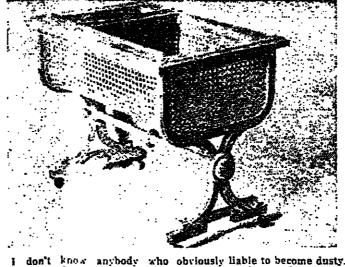
They almost always work in English hardwoods and like to point out the way their work has evolved from the English country furniture tradition.

They particularly like solving individual problems, working out a piece of furniture or a kitchen to suit a one-off situation. ean see from the pictures which They use quite a lot of crafts and tech-their work I think they have niques which are virtually extinct and hope by providing work for the craftsmen to keep them alive—for instance they use carving, turning, fret-work and moulding. as well as caning, etching of glass, milkpainting (about which more later), plaster work, and marbling.

They use wood generously, so that there Is nothing skimped or arid about the finished pieces.

Johnny Grey is chief designer, the workshop is not large. so don't expect from them the kind of speed that automated production lines can give you. If you want something special, then it will take time but the final effect will give you a pleasure that I feel sure few massproduced pieces can achieve. Because craftsmen make the pieces and only solid hardwoods are used the end-product isn't

Here I show some of their work but if you want to knew a little more about it there are four leaflets which they will send in return for a self-addressed stamped doesn't need at least one filing it is meant for storing papers envelope—one is on a series of designs system and many of us have two that are frequently used and conwhich they make to order or can be used and Johnny they's version of sulted and the fact that the contains a starting-off point for furniture. another states ideas about developing a different kind of kitchen, another is on the treatment of wooden surfaces and the formal outlines the service of the basic unit with pleasure to use and to look at 10 small drawers and two large than those rows and rows of steel- ones is £378 and the upper arch fourth outlines the services they offer to commercial customers. Their address is: 9, Abingdon Road, London, W.S. Telephone 01-937 1149.

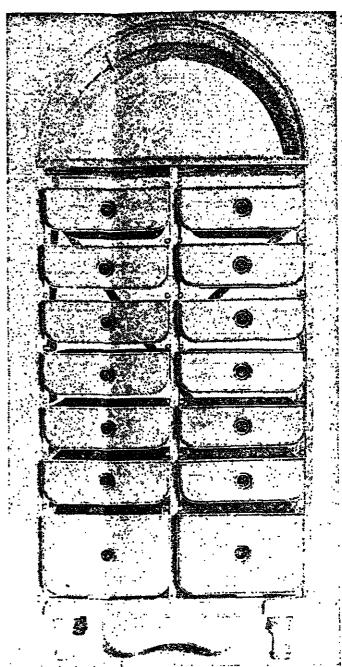


Solid English ash with touches of chestnut has been used to make it. It is 3 foot wide and 75 show them all. Storage foot high, and the drawers, though having a wooden frame, have sides and notions of care. Recause it is so deficult to get shough people to do the caning ful as a cradic to me and is shown freelacing the cane with text of replacing the cane with text of replacing the care with text is designed to take day to day

than those rows and rows of steelcabinets that are the more usual (as seen here) is an extra \$555, version to be found. This one Systems can be ordered with is, to my mind, such a rich and fewer drawers if preferred and beautiful change that it is no wonder he is working to full small drawers or even plain capacity producing them. As you can see it has a roundness, a generosity of form that would make it a tactile delight to use. It illustrates perfectly his passionate desire to take the boringness out of furniture and to develop a siyle and an approach that is all his nown.

Solid English ash with touches

of replacing the cane with text is designed in take day to day tured string so 2, to achieve an storage and at the moment has The filing system is not meant filing system it is envisaged that for long-term storage—that is, rope will shortly be used instead because the top is open and the fit is also in ash and is from sides are cancil, the contents are £175-£210



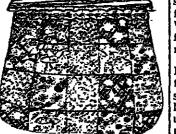
Patch it

RE now so many patch- all included and they do make an about that those who original and warm pair of indoor new ones have to slippers or boots for a baby up to se that they really do six months. The kit is £1.95. Eacthing different to

early kits tended to lather dull, carelessly ogether collection of olours and patterns those who select such in to be taking greater choosing subtle com making sure the :ally are attractive and to produce a ffect.

shops in the John ip are now stocking a patchwork kits from ery of Norwich and new ideas for using





Also interesting is the bag kit rt from the fact that ery really does seem which has wooden handles and conran Associates were asked lining besides the patchwork by Essex to look into all aspects pieces; If you get cracking now, of gardening accessories and twould make a lovely capacious then devise a related group that

The whole range of kits is sible, to come up with ideas for products that could have a dual purpose. They had to be easy departments at John Lewis. Oxford Street. Brent Cross and Edinburgh: John Barnes of Edinburgh: John Barnes of Hampstead; Peter Jones of Sloane Square; G. H. Lee of Sloane Square; G. H. Lee of Italialed the brief admirably. The whole range of kits is sible to com

Nottingham.

Caleys, Windsor and Jessops of

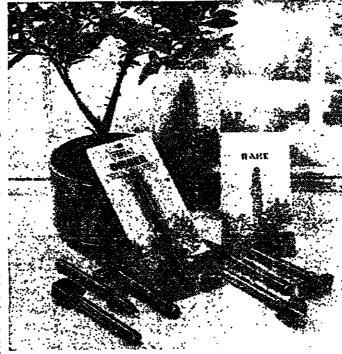
Plastic breaks new ground

I HAD NEVER thought that a new range of garden products would excite me so much that I might actually think of buying them just because they looked so nice, regardless of my need for them in a practical way. Well, a new collection just filtering into the shops now, has managed to do that.

Designed for Essex Garden Products by Conran Associates the whole group is so colourful, so attractively shaped, that they look quite unlike the usual useful but visually unlinked products that crowd the gardening product shelves.

new ideas for using it would make a lovely capacitals.

(16ins deep) summer carryall would use the vacuum forming e, of course, the usual it is £4.75. The instructions are overs, pram or cot not all they might be, so if you not all they might be, so if you are a complete beginner I would use the vacuum forming ties they already had. They particularly charming not recommend them.



Dibber, rake and trowel are sold separately or as a set of three.

Liverpool; Heelas of Reading; All the items are made from ing sprouting seeds and beans. Also unan-purpose.

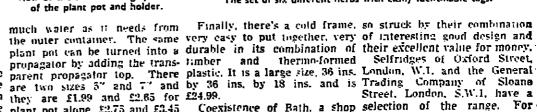
Trewin Brothers of Watford; Styrene and ABS and all are in and then later on for serving plant pot and holder. These are which Tyrrell and Green, Southampton; the bright colours associated salads or fruit. The seeds can self-watering planters which they are £1.99 and £2.65 for £24.99. with such materials - green, be grown by pouring water have an inner pot that holds the plant pot alone, 12.75 and 13.45 all of them by mail write to any of the above branches and dual-purpose but things like the in two sizes 5" and 7" in dialection and contains a capillary action enclose 50p p+p per kit. onto the specially shaped lid plant, does away with those with the propagator top. sprouter may be used for grow-meter and is £2.75 and £4.49. wick to feed the plant with as garden pack of six different herbs — a collection of six little



Top drawing is of the sprouter

calad bowl.

Bottom drawing shows a section of the self-watering system



A good present is the herb pots, all with the compost, seeds and instructions, is £4.99. Alternatively, you can buy the

packs for 99p each. For indoor gardening there's March whilst I was away I started a sweet collection of small tools to think about putting in a desired to help furn the soil burglar alarm system. The Crime Prevention Officer gave me a list over in planters, take cuttings, of about 20 to 30 companies and rake over and so on. The rake, I didn't know where to start. I trowel and dibber are either asked him for the names of some about 47p each or £1.25 for the

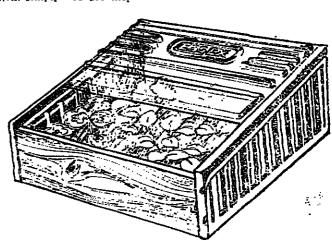
Then there is also a selftract. These seemed to be very watering propagator (later much in their favour and they'll produce a heared elecappeared to give me no rights at trical hase). This is ideal for In the end I did nothing germinating seeds and caring for young cultings - measuring

Native oysters



The set of six different herbs with easily identifiable tags.

Street, London, S.W.1, have a Coexistence of Bath, a shop selection of the range. For regular readers will know I local stockists write to Essex admire, has decided to sell Garden Products. Robjohns-them simply because they were Road, Chelmsford, Essex.



"Three months later I was burgled again and this time, it was fairly it is £14.99.

The cold frame for use outdoors for protecting your plants are unlike the first time, it was fairly it is £14.99.

you think it couldn't happen to you?

est of life's disasters we all tend to think it won't to us—until it does. I too, thought nobody was burgle us—after all what did we have that was stealing? The collected clutter of several years e that's all. We were found of it but I couldn't anybody else could possibly want it. But they did. we became a statistic, one of the one-in-six London that is burgled annually. Happily we haven't yet one of the one-in-12 that is burgled twice annually. you, dear reader in the provinces, think you are a home in Britain is burgled every 50 seconds, right. Out of the 520 million worth of goods stolen idential homes in 1976 only under 3 per cent. was overed.

ecurity contacts are

in places that no aid possibly reach and case, you might say, for which, of course.

ier pays. ecurity system com-e in the past aimed at rich who have a great luable property to pro-iey were therefore able what the market would nd lest you think this newcomer talking, lef hat the recent Prices in report on the sub-

n Fenwick set out to and market a system protection to perfectly neople at a reasonable e you could operate it

IURES above make even if you came home drunk at cading. The thing to three in the morning."

to brood but to decide
from do about it. How when looking into existing
floest, protect yourself
floome?

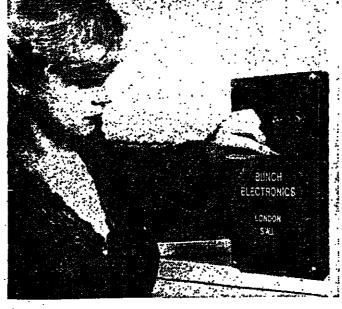
The first thing he discovered
when looking into existing
systems is that the companies do
not sell installations outright.
They usually charge a rather high Police Station.

When the assessors came installation fee after which you were free to change firms it would be operated all the time. around after the burgiary they what seems to me a merely rent it and these rents Secondly, any established even by children, 'dailies' and suggested I should have an alarm extremely reasonable have in the past few years risen installer should usually be guests. Sebastian Fenwick feels system fitted and suggested one drastically. Anybody committed capable of servicing another firms strongly that many of the of the major firms. Their quote facts of their needs to a system could (and did) find installation, because many firms systems are seldom used due to was f650 for my tiny terraced themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way bouse So I thought why not get they function.

at most people don't The Prices Commission in their cod. They're usually 1977 report challenged the existiplicated to operate ing system with these words.
ins that 50 per cent of "Firstly, there is evidence of when they do go poor service, which would be unman error is to more likely to improve if users



above all to make it that, they won't have anything left



in discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way not so to Bunch?

If the steps to protect rental charges with no recourse house, that the main to anybody. No other manufacture was to anybody. No other manufacture was the curry systems were turer would maintain their wish to retain ownership and ty expensive and system and it proved exorbitantly offer a degree of processive to change it.

The Prices Commission in their rental charges with no recourse from common sources.

The difficult and impractical way not so to Bunch?

The Bunch System is operated by a non/off switch on the consequence of the system to me. It was a price to the difficult and impractical way not so to Bunch?

The Bunch System is operated by a non/off switch on the consequence of the system to me. It wish to retain ownership and Chubb mortice front door key I could muck around with it!

The Prices Commission in their consequences are the difficult and impractical way not so to Bunch?

The Bunch System is operated by a non/off switch on the consequence of the system to me. It wish to retain ownership and Chubb mortice front door key I could muck around with it!

The Prices Commission in their common sources.

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The Prices Commission in their common sources.

The Bunch System is operated by an on/off switch on the consequence of the system to me. It wish to retain ownership and chubb mortice front door key I could muck around with it!

The Drices Commission in their course.

The Bunch sale function.

The Bunch sale functio

prospective user should have the off vibrations, changes in the around to put it in . . . in one recommend buying an oyster 7-10 minutes until bubbling

tionate to the contents they were the words of one very satisfied Bunch system they were perprotecting) Bunch Electronics Bunch customer. She is a soliri- feetly satisfied with the s protecting) Bunch Electronics Bunch customer. She is a solici- feetly went for a system so simple that tor working for Customs and installation."

specialised substitute."

tion devices are put where
tract which they have since
The Prices Commission stated needed and useful and cannot be
clearly that in their view "the set off by passing traffic giving "Two awfully nice changes."

points and several more.

Besides keeping the cost down should write for leaflets direct "My insurance company, of which to Sebastian Fenwick was to Bunch Electronics, 186. Sloane course, wanted details of the essential as he felt that the cost Street, London, S.W.I.

SYSTEM MOSSELS WITH With industributins, small rotted and the piece and the system of all like MOSSELS with midshiroums, small rotted and the piece and the piece and strain, add mussels, discard empty half-pepper. Brush very generously \(\frac{1}{2}\) bottle champagne and freeze with boiled butter and grill, for one hour. Beat the half-essential as he felt that the cost Street, London, S.W.I.

with a nurget of butter fia Serve with boiled rice and frozen mixture with \(\frac{1}{2}\) bottle of most systems was disproper. In the meantime let me quote sent them a specification of the

Excise and has no business connection with Bunch Electronics whatsoever. This is what Anna herbs singly in little blister belle Boh told us:

"After i had a lourglary last local componies and I contacted pack of three tools together. two of them. I got their brochures and read their conditions of con-

expensive, all my jewellery wa stolen. It so happened that a week later Bunch dropped a card through my door telling me about their system. Their name was not on the list from the Police Station.

"Two awfully nice chaps came opportunity to buy his intruder central heating and so on.

around to put it in . . . in one recommend buying an day. They worked so neatly and knife with safety guard.

system, which is sold and mar-own error.

them an awfully nice company risottos and moules à la are less extravagant. Slice and SORBET. Make a syrup with keled by his firm, Bunch Elec. There isn't room to cover all to deal with . . . very very marinière. But perhaps best wrap scallops in bacon. Skewer 6 ounces sugar, 3 pint water tronics, deals with most of these the technicalities of the system obliging. The total cost was of all 1 like MUSSELS WITH with mushrooms, small rounds and the juice and zest of a property of the system obliging.

Treat yourself

BY PHILIPPA DAVENPORT

February is the shortest month of the year and the gloomlest. Winter seems never-ending and depression sets in unless you inject the days with occasional treats-a bunch of headily-scented freezias, an enthralling book, a new outlit. and at least one really slap-up meal.

SUGGESTED MENUS:

Scallops à l'Indienne, boiled rice and watereress salad Champagne sorbet Monles à la marinière Scallops en brochette with beurre blanc and rice Baked apricots and macaroons

customer should be free to choose exit buzzer which tells you with some of these. [Bunch was overlined such specialised whether the alarm is set or not grateful to her for pointing out The mark-up in restaurants is course for six people). Strew equipment or buying a less The security contacts or delections are inconsistencies in the configuration of the security contacts or delections. usually huge and you don't even with fresh breadcrumbs and the need to cook them, so why not merest dusting of Parmesan and

alarm, and enter into a separate agreement for its maintenance. Installation of the system agreement for its maintenance cost is about £250, the could then more readily challenge poor work, price in the last resort, he would be able to change to another firm if the fault is caused by the without undue penalty."

I think Sebastian Fenwick's of the system at first but there is a charge without undue penalty."

I think Sebastian Fenwick's of the system at first but there is a charge of the system, which is sold and marked the system at first point of the system at first point point of the system at first point of the sys

3 quarts of mussels and 6-8 zest of a Seville orange.

SCALLOPS A L'INDIUNNE is even more delicious, I think -. For six people allow 18 large scallops. Slice each white into three discs and poach gently" for about 6 minutes in 1 pint fish or light chicken stock with 3 tablespoons lemon juice and 2 bay leaves. Cook one large finely chopped onion and 2 lb. diced bacon in 2] ounces butter until the onion is softened. Sprinkle on 1-14 teaspoons curry powder and 15 tablespoons flour and cook, stirring, for a minute or two. Blend in the cooking liquor (reduced to ? pint) and simmer for a few minutes. Away from the heat, blend in four large egg yolks and S A have them at home? I do bake at 450° F, gas mark S. for ounces double cream beaten Lubster is another shellfish together. Add the halved corals

SNAIL BUTTER. Open the of bread and chunks of red lemon. When cold. strain, add : the parsies, sali and pepper (I allow sauce made with the juice and whisked egg white and freeze

Creme de la creme

BY JOE RENNISON

IN THE heady world of the very top people's top houses vision becomes blurred when one is constantly talking in superlatives. When it comes to putting the message across in more than one language things tend to become a bit messy. Take the following example. In a brochure I received recently advertising the very poshest properties around the world that are for sale one in St. John's Wood is described thus: Luxuriously appointed Georgian Style London House. Suitable for Entertaining or Embassy use [their caps throughout, not mine]. 3 Communicating Reception Rooms-Galleried Hall—Library—Study. 4 Bedrooms including Principal Suite, etc., etc. Offers invited for Long Lease.

Because this is aimed at the international market the same details are translated into French and Atabic. A colleague on the FT assures me that the Arabic is correct but the French version begins as follows: Maison londonienne de lure, style Georges V. Queen Victoria would not have approved, nor would George the Fifth and the first four Georges would have been furious at the thought of their descendant pinching the adjective describing the style

flower during their reigns. copy. But if anything looking George the Fifth. like that particular building The St. John's Wood house is If you can bear the gushing The dining terrace overlook- interest. Once assured of the was put up for sale as a private just one of many put together in prose the following took my ing the sound can seat 18 and right support, the Trust house it would stand no chance a brochure of homes for very fancy:

Can be combined with others to will greatly hereft gordening. house it would stand no chance a brochure of homes for very fancy: of selling except among the rich people for sale around the "Just 50 miles from New York form a magnificent background will greatly benefit gardening devotees of bad taste. Still, world. The prices are of the lies a beautiful private Island for a full party.

there are plenty of those kind that have lots of noughts called Greenaway, connected to a place of pleasure and continuthere are plenty of those kind that have lots of noughts called Greenaway, connected to

so much if it had been one of together by a company called the space for a gala party and tage, a large five-car garage, a organisations devoted to these the bucket shop operators ad Premier Real Estate Inter- yet is intimate enough for just smaller four-car garage and a activities and provide a convertising such a property. They national who see it as a rolling two people to enjoy every part broken up into a great venient London home for many. have no style nor can they be log of what the agents around of it

PROPERTY



At the end of the Borne Vailey with views over the rolling countryside around the River l'Arve and overlooked by the peak of Point d'Andey (1.400m) is Chaleau d'Arcine. Standing in some seven hectares of mainly wood and parkland, this chateau was built between the ninth and eleventh centuries. The exterior, dominated by the large square tower. has been preserved as far as possible in its original form, and the interiors were completely renovated in 1971.

The accommodation is on three levels and includes 4 reception rooms, dining room, and Tel. 01-439 9577.

One would not have minded Franc sign. It has been put Covering some three acres it has

have no style nor can they be log of what the agents around of it.

expected to acquire any. But in the world have for those who this case it was no lesser firm are willing to spend an awful three floors with 16 bedrooms than Harrods Estate Offices. lot of money on a house. They and numerous bathrooms.

Good grief, what is the world reckon that even if something There is a superb L-shaped they are the state of the transfer of the series of the lit will be open to all visitors ferent gardens, each with a from this country and overseas.

They may be series of the lit will be open to all visitors ferent gardens, each with a from this country and overseas.

The main house is built on different purpose, each laid out. The name comes from the two with great thought and skill. John Tradescants, father and vegetable gardens, son, who between them travelled vegetable. coming too? They may be able in the brochure has been sold library, design in the Pompeian vegetable gardens, to order anything from an by the time the potential style with wrought iron balus gardens and a beautiful winter Russia and Eastern North elephant to a chocolate-coated customer has read it they will trades on raised galleries; a garden complete with orchids, America in the early 17th cenant but they could ruin the be able to find something sunken living room, 10.4 by gardenias and daiquiris."

2 large bedrooms. Throughout it has been beautifully decorated. Also there is oil-fired central heating. The formal gardens of the chateau have an abundance of flowers and fruit trees including cherry, plum, pear and apple. There is also a small tront stream flowing through the grounds. St. Pierre-en-Faucigny itself lies between the village of La Roche and the town of Bonneville, Geneva via the Route Blanche can be reached in 20 minutes. Price Sw.Frs.1m. Premier Properties, 30a, Sackville Street, London W1X 1DB.

lower during their reigns. ever, it is nice to think of world. There are oriental music gallery; a Chinese in 1977 to establish in London Maybe the writers were think-several people around the pa'accs in the Pacific, classic Chippendale solarium; and a the Tradescant Centre, a ing of the Georges Cinq hotel world boasting that they have an villas in Italy and France, dining room which can seat 20 Museum of Garden History—the in Paris when translating the English house in the style of American mansions and a people. There is also a six-first of its kind, and to create a luxury penthouse in Hampstead. bedroomed service wing.

broken up into a series of dif- It will be open to all visitors

church redundant

THE EXHIBITION ("Redundant Churches-A Measure of Success") organised by the Church Commissioners a couple of weeks ago highlighted the plight and fate of many an unwanted place of worship. This week comes news of just how one such property in Central London is being-or rather will be if the money is foundconverted to another use.

An appeal for £250,000 has been launched to restore the Tradescants, gardeners to fine sculptured tomb at their has already attracted the sup-Trost.

Charles I, planted with the own parish church of St. Mary port of leading nurserymen who. The Tradescant Trust has considered, shrubs, herbaceous and other plants that these two other plants that these two walkway by the River Thames Tradescant Memorial Garden, material to form the nucleus of other plants that these two walkway by the River Thames Tradescant in the care of the thanfirst Museum of Garden Wishing half-mile walk of the strangent in the care of the thanfirst Museum of Garden Wishing half-mile walk of the strangent in the care of the thanfirst Museum of Garden Wishing half-mile walk of the strangent in the care of the thanfirst Museum of Garden Wishing half-mile walk of the strangent in the care of the thanfirst Museum of Garden Wishing half-mile walk of the strangent in the care of the strangent in the strangent in the care of the strangent in the stran introduced to this country from within a half-mile walk of the at present in the care of the the first Museum of Garden Hisintroduced to this country from their world travels. The appeal Houses of Parliament. The London Borough of Lambeth. tory and many organisations is being launched by the Church is at the gates of Lambeth. From the start the venture have expressed their strong that the parliament. The London Borough of Lambeth. Tory and many organisations is being launched by the church is at the gates of Lambeth. From the start the venture have expressed their strong the church is at the gates of Lambeth. Trust the venture have expressed their strong that the parliament. The London Borough of Lambeth. Tory and many organisations therefore the church is at the gates of Lambeth. The venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament. The start the venture have expressed their strong that the parliament is the parliament. The start the venture have expressed their strong that the parliament is the parliament. The start the venture have expressed their strong that the parliament is the parliament is the parliament is the parliament is the parliament in the care of the their strong that the parliament is the parliament is the parliament in the care of the their strong that the parliament is the parliament is the parliament in the parliament in the parliament is the parliament in the parliament tage Group, Mea Allan, bio- be needed for worship and the of the London Celebrations Boltons, London SW10 9LJ. grapher of The Tradescants, and Rosemary Nicholson who. with her husband John first conceived the idea of saving St. Mary's for this purpose.

The Tradescant Trust was of architecture that came to British property market. How- similar somewhere around the 5.5 metres (34 by 18 feet): a founded as a registered charity garden of unique historic following the Pound, Dollar or the mainland by a causeway. Detached from the main ing interest. The Centre will following the Pound, Dollar or the mainland by a causeway. Detached from the main ing interest. The Centre will following the Pound, Dollar or the mainland by a causeway.

> secret from North Africa to Northern tury to introduce many plants

> > INVESTMENTS



historic and now redundant and trees new to this country, church authorities are willing Committee for the Queent and to provide there a museum thus forming the basis of the to grant the Trust a long lease Silver Jubilee 1976-77. In Juh of garden history and a meeting garden as we know it to-day and at a nominal rent to establish of Jubilee Year, Queen Elizaplace for those interested in contributing to the high regard the Tradescant Centre. A pro- beth the Queen Mother, who gardening. The churchyard is in which British gardening is minent church architect has rehadearly expressed her waits to be developed as a Memorial Garden to the two John Tradescants lie beneath a the building, and the project with members of the Garden to the sculptured tomb at their has already attracted the sup-

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fter the deluge

ANTHONY CURTIS

ver rains in Wessex but the Gangaroo (Radio 4 February Last Sunday you could 13). he from Casterbridge on ... It was the novice's work that

adio

The Woodlanders which ley. It charted in wonderfully off to a quietly promising accurate detail the crumbling of sy the end of the hour the hero's personality under the outh (Selina Cadell) had searchlight beam of his daughtorn of those beautiful ter's disillusioned gaze. A protesses which had been red to the head of the lent Irish cast. Mr. Cregan's The Monument Mann), and Felice's fate was more ambitious but inevitationed a brief appear. illed. This subtlety of tor (John Tydeman).
n nature compensates in The various press n nature compensates in The various pressure groups or the tortuous improba-

O Little Hintock the visual was the more satisfying. His The Woodlanders (Radio theme of the failed artist, a convery 12) with only eight temporary Irish sculptor attempts in hetween to dry the lang to make the grade in his diaptation, which is native Dublin, is all to familiar, but adaptation, which is but the playwright had focused upon the playbright of the poor fellow, played with-great relish for radio one, which is in his rancour by Denys Hawthorne from the unfamiliar angle of the practical publishing on the point of idolatry. He toses his means that his work fellow Irish artist (Kevin Flyod) out of copyright and any who has become an international celebrity. Here you had yet o Little Hintock the vil- was the more satisfying. His wishes may have a go celebrity. Here you had yet free. Hence the flood. another advantage of radio over now you are utterly other dramatic media: its ability on The Mayor, my advice to cast mature performers in the roles of children and let them express the ruthlessness of childhood perceptions through the

Tois was the beart of the matter in Mr. Berrie's eloquent let it cause you to script directed by Richard Wort-

t made a brief appearably more diffuse. It takes a the end of the episode museum at the moment when form of Dr. Fitzpiers a new director (Timothy West) has been appointment implies of innovation and disruption for the disis one other character, tion and disruption for the die-r presence, in the book hard permanent staff, as a microas also emerged palpably cosm of modern society. It is a sadaptation by Desmond felicitous notion positively brimand that is the trees ming with Orwellian possibilities: the woodlanders tend many of these were indeed andle those roots as if exploited by the author with re women's hair," says suitable back-up in the form of o the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the sound of timber sound effects by the play's directive of the the play's directiv

the fortuous improbathe the plot; texture is, to
director's enlightened policy of
the weak element in making the museum a living
vision serial and it model rather than a collection
if it is likely to be the
of dead objects, the hideous
one on radio. Brian powerlessness of the man at the
1 Bristol is the producer top, were points made many
sensitive cast have times over in the course of the
themselves with a play on one side were the themselves with a play. On one side were the reputation slood high, at least selection of Dorsetshire wardens; on another the keepers, in this country, a leading members of the reputation slood high. and in the middle the poor public Cregan is a practised whose needs were no concern of writing plays for radio; either of these opposed factions. errie had never had a Among the wardens. —a most formed on radio until malevolent note was struck by iday. Of Cregan's The their chief, given a demotic at (Radio 3. February growl of a voice by Timothy Berrie's The Duck and Bateson.

alter Klien

ad concluded with Schu- faking a Beethovenian urgency ortlessly glowing one in in this music.

llecting.

ortlessly glowing one in in this music.

key. Klien did nothing in Mozart Klien's manner was mise the "heavenly quite different, and different for of the latter (in any cach of the sonatas be played of the latter (in any cach of the sonatas be played of the latter (in any cach of the sonatas be played of the famous opening Variations prove lethal). His of the A major were impectallegro was that only in cably tactful, smoothly even almost neutral; the Minuet and the Turkish Rondo rang out it sounded loose the Turkish Rondo rang out in landscape painter whose work is simplified and abstracted from Blood. University in a simplified and abstracted from the latter than the landscape painter whose work is simplified and abstracted from the latter than the latter which it tours to Glasgow—April, Cambridge—May, St Ives

July, and Bristol—August/

September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Blood. University in a landscape painter whose work is simplified and abstracted from Brood Parket All Parket Parke

Reputations in retrospect The Corn

BY WILLIAM PACKER



" USA/Green Carpet " by Anthony Green

or merely that a general laste play off Pop Art towards the ings, sophisticated, skilful—if has modified with fashion, while end of his life, and, in the years sometimes a little slapdash techwice have been growing a little between, the natural sympathy nically—far from naive.

older: in either case nothing is for the new American painting. The continuity over the lighty prized than to-day and ever quite as we thought it was, as it became known to him, decade is unbroken, one thing.

Peter Lanyon was killed in a There were the other, personal leading fairly clearly to another, gliding accident in 1964 at just ber of the group of artists
on David Hockney, perhaps, a centred on St. Ives in Cornwall, him, the gliding that he took to nod to modern colour-field paint-

CAVID MUFRAY

Was hard to draw nice distinctions between European and transatlantic experience and sensibility; and the Americans. Some miles up the road, at is subjected to the same unremit the Rochdale Art Gallery (until fee determined lady teacher beautifully, but she does not inclined to arrogate to themselves the contemporary pre-eminence. The independent history of post war an identical plan; a unbert sonatal preceded is Nozart works. Thurs, and the Elizabeth Hall, work was discursive, it was began with the much reads of sonata, K. 331, of contemporary presence.

Was hard to draw nice distinctions between European and architectural frocks, flower arrangements and woolworths frames. Everything and she isn't going to have them wasted. Annette Crosbie plays the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double the Rochdale Art Gallery (until from gaze, the aesthetic double take, the kitsch indulgence in another kind is to be seen in awfulness marching hand in a highly selective review of hand with the straight love of hand with

Now, however, in the excellent Whitworth show (until March 4.

Ten years can make an enor phase, each clearly identified Blake, Stanley Spencer, Edward Moffat, as she is called in the mous difference in the way we and set out. Lanyon's posi-Burra, and back through the play, did indeed start her village see and respond to art. for tion in relation to the art of odder Victorians even to Fuseli. school in the teeth of the gentry nothing is ever fixed and immute recent times, too, is made much His work is unequivocally figura-able. It may be that a major clearer, showing us the in-tive, his subject his life and discovery, or disaster, has trans- fluences upon him as a young dreams, which he retails to us formed in the meantime our man of Ben Nicholson and in a gleefully frank and ever whole perception of the world, Alfred Wallis, the sophisticated more detailed series of paint-

included artists such as Peter Academy in London,

the late sixties, the earliest we

see, is rather more detached and ironical in its observation, and

. . . and next

Monday, David Suchet in Tol-sloy's Freuzer Sonata (reviewed

Sondheim. A third cast takes over this matchless feast of song. Reviewed Friday

te: it sounded loose the Turkish Rondo rang out perhaps, but his tender more boldly. The other sonata with it permitted was the A minor, K. 310, which go sang evenly and in proposes. more in the way of sang evenly and in y-before and after an sharpened its contrasts ment in the landscape, his resolute sketch of its daringly, even dividing its ection.

The before and after an sharpened its contrasts opening subject into a strident made the Scherzo in-challenge followed by a new production of Chekhov's The Bear and its people, are given direct, and then melted the accompaniment of the into the Rondo (with Presto into an Impressionist in Schmbert). It is able on any of Mozart's instruction that its irresistible ments. There was more self-is meant rather to conscious colouring, always point with the first of the work by Lanyon's on to easile, but klien thoughtfully (if self-consolved that its irresistible ments. There was more self-is meant rather to conscious colouring, always point with the first proposes. He made is provided the solution of the lands and the self-consolved the solution of the lands and the self-consolved the solution of the providing what I think of as in the Landscape into the Rondo (with Presto into an Impressionist in Schmbert). The self-consolved the providing what I think of as the court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Court, joined by a new production of Chekhov's The Bear Theodown of Court, joined by a new production of Court, joined by a new Jurks (Court, joined by a new Ju

is Green

BY B. A. YOUNG

Emlyn Williams's half-autoiographical play, given an ndearing production at the Yvonne Arnaud Theatre at Guildford under Peter Coe, turns out to be a real period piece. Not only is the story of young Morgan Evans and his education tricked out with the sub-plot of naughty Bessie Watty and her baby, which might have come from a Victorian melodrama, but the whole educational pattern is revealed as something young people to-day might find incredible. If Morgan from the mines-the place South Wales. the date the end of the last century-wins a scholarship at Oxford, this "may change the whole pattern of rural educa-To-day the universities are thick with miners' children.

The play is so firmly based on the author's own early life, set out in more detail in his first autobiography. volume George, that it would be impertinent to challenge its basis as unlikely. There really was a hoy from the mines whose talent was fostered by a lady devoted to amateur education. Miss school in the teeth of the gentry just as Mr. Williams shows her.

This part of the play i magical. Mr. Williams has improved on truth by setting it

Theatre

to other art, an oblique comment the mineowners-private citizens -reckoned that boys of 13 were centred on St. Ives in Cornwall, him, the gliding that he took to nod to modern colour-field paint-widely travelled nevertheless, in 1959 that provided him with ing, and, in the insistent decorations in 1959 that provided him with ing, and, in the insistent decorations in 1959 that provided him with ing, and, in the insistent decorations are in 1959 that provided him with ing, and, in the insistent decorations and in 1959 that provided him with ing, and, in the insistent decorations and in the insistent decoration and interest. More at

into him to flare up convincingly at the point where, like Beatie in Roots, he suddenly starts talking with his own voice. The others include an enchanting 13-year-old, Emyr Jones, where Welch whose Welsh is more fluent than his English. (There is much Welsh dialogue, all I am told, impeccable.)

Mrs. Watty and Bessie are

lecture is complemented by a

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Ironstone, the tough, guineas while a 45-piece tea set henware with a tinge with flowers was allocated 30 ag in it, developed by shillings. Senior, was safely The production of as many At 24 he married lots as possible for the auction Mason were collectors are featuring pastes, marks, shapes Contemporary. Chinaman and coffee cans, are £18 or so, spode, daughter of sales at the least possible cost, well catered for, both by and patterns, as well as the Geoffrey Godden has augmented with the occasional odd plate at At 24 he married lots as possible for the auction pode, the last of the meant the use of cheap child specialist dealers and reference story of the family. Mr. Haggar his equally absorbing Illustrated 16. The enormous dinner suites potters, and grand- labour. of Josiah Spode I. strike of 1838-37, the complaints of Mason's Ironstone was put on Collectors' Club, which meets stone China (Barrle and Jen- and there is a splendid 90-piece idn't have done him made against the C. J. Mason at Salmesbury Hall, Salmesbury, quarterly at the Potteries on kins, 1971), with a tape-recorded Mason's Ironstone dinner service

pieces produced at the February, 1848.

great new factory the Masons had built on the site of the old: Stone Works, were sold by auction around the country, often under an assumed name. This procedure flooded the market, undercutting the other Staffordshire pottery manufacturers, and destroying the retail trade. In 1818 the Edinburgh firm of Child and Co. wrote: "At last the Masons have opened out their forty Hogshead Stoneware and China here, and are selling by auction, which circumstances of course for ever closes our account with them."

The colourful Chinese-styled "Japan" patterns with their 'S no doubt that Charles rich underglaze blue and overison (1791-1856), third glaze reds, and greens and gilt. iles Mason. Chinaman were the designs most favoured 2), was an entrepre- for the large dinner and dessert had flair plus a streak services listed in the catalogues of 1818 and 1822. Some fine when their father retook over, with his enamelled with birds, more George, the family's costly than the repetitive Japan china-making works at patterns—a Noble Lofty Jar)ne of the first things with cover, surmounted with ames did was to make griffins, had a reserve of nine

deeply researched monograph Wedgwood group since 1973, to come) where an 80-minute

Charles James' selling outmoded, must all eventually celain and Ironstone, 1796-1853 who will also send a new short of Lowestoft, Caughley and to fetch between £2-3.000. hat upset his competit have contributed to Charles (Faber and Faber, £15), is a illustrated history of the fac Chamberlain Worcester, with The vast quantities of James Mason's bankruptcy in handsomely illustrated and tory which has been part of the Coalport, Chelses and New Hall

pattern, c1825, can be bought for around £20, Mason's twifflers" (eight-inch plates) The Great Potteries works. Last year an exhibition is also president of the Mason Guide to Mason's Patent Iron are popular with Americans,

I don't have done that made against the C. J. Mason at Salmesbury Hall, Salmesbury, quarterly at the Potteries on kins, 1917, with a tape-recorded Mason's Ironstone dinner service to business-wise, as in factory in The Potters' Preston, and if you are lucky Saturday afternoons, with a talk on Miles Mason's pottery decorated in the Oriental style where able to buy Fender decorated in the Oriental style in the saturated market of the going at £1, post free. Reginald hers. Details from the secretary, home-study idea, this is one of with pheasants perched on Works when Josiah's 1840s when the traditional Haggar and Elizabeth Adams' Elizabeth Jenkins, Mason's Iron-a series of casettes (there are fillowering peony in Christie's Chief and the particular and pages and elizabeth Mason Por stone Hanley Stoke-on-Trent, three others, on the porcelain relationship. Chinese-style designs became scholarly new book, Mason Por- stone, Hanley, Stoke-on-Trent, three others, on the porcelain sale on February 27, estimated

JUNE FIELD

Italy's six

summit

meeting

parties hold

Partiamentary majority as the

The prime minister-designate clearly wishes to associate the

same time, the DC does not wish to forfeit its stance with the

electorate as the one major party.

clearly in opposition to the rising Communist tide in Italy.

Arms talks

deadlocked

RHODESIA

Broad agreement on interim Government

to the broad composition of an on Monday. interim government. There is Our Foreign Staff adds: The Tuvalu.

however, disagreement on the internal talks were roundly con-

there would be either 16 or 24 tary target since (the elections) Cabinet ministers on the second tier—four or six from each party. This would mean that at executive level Rhodesia would the PF contended that under the large a majority black Cabinet have a majority black Cabinet settlement whites would remain within weeks as there is optimism in control of the public service, in Salishury that agreement will police and defence forces. It in Salishury that agreement will police and defence forces. It be reached on this issue next rejected the settlement out of

However, predictably, there is the guerilla war, disagreement on the role of the existing narliament during the Pickers. transition which would last adds: Conservative leaders are the prosent in the prosent in the Gilberts than the prosent in the Gilberts than the

the risk of having their proposals voted down by the white majority that advance assurances had in parliament. Furthermore, they been given by the Conservative believe it will be easier to sell front bench that they would the deal internationally if the support Bishop Muzorewa's Rhodesian parliament ceases to position in achieving an internal function. But Mr. Smith is settlement and that these assurunderstandably unhappy about ances had been passed on to Mr. this as he has always promised Smith. that parliament will remain. The two factors the Conserva-sovereign until the electorate tives are now looking for are has had an opportunity to decide support from the British Govern-on the constitutional terms at ment to ensure that maximum

however, disagreement on the role of the existing mainly white parliament during the transition to majority rule.

The nationalists are understood to have agreed on a consensus formula whereby there would be an equal sharing out of posts among the four parties concerned in a two-tier administration. The top tier—or executive—would encompass the four leaders or their nominees, while alleged to demond yesterday by both and least developed independent for a large enough wave to shoot at the world. This does not worry the Tuvaluans, who are proudly awaiting the cutting of the colonial ties. "Independence construction in the history of Africa." Says Mr. Toalipi Lauti, the like set of the reflections which might be held under an agreement, declaring leaders or their nominees, while there would be either 16 or 24. Cabinet ministers on the second are against the interest of the colonial ties. It has to load its targe and the smallest into whaleboats, which then wait of the smallest into whaleboats, which then wait to see one already small to see one already small to the which and they wait to see one already small to whaleboats, which then wait to see one already small to see one already small to which and they wait to see one already small to whaleboats, which then wait to see one already small to see one already small to where on the world. This does not worry the Tuvaluans, who are for a large enough wave to shoot them safely over the recis. The row was in least to load its targe on the smallest into whaleboats, which then wait to see one already small to which and the wait to see one already small to which and they over the recis. The row haleboats, which then wait to see one already small to which and they wait to see one already small to which and they wait to see one already small to see one already small to which and they wait to see one already small to see one already small to see one already small to which and the world. This does them safely over the recis. The row haleboats, which then wait to lead to a la

existing parliament during the Richard Evans, lobby editor transition which would last adds: Conservative leaders are

The comment followed a report

the planned referendum.

Mr. Smith also wants his talks—a positive rather than evisting ministers to remain in negative attitude—and for office—possibly sharing port Patriotic Front representatives folios with the new black mini- to take part in the next stages sters—but the nationalists want of progress towards free to see some of the whites out elections.

Soweto blacks ignore community elections

RESIDENTS of Soweto, South Galsha Buthelezi, the influential munity go to the polls to-morrow porters not to stand as candi-to elect a new local authority for dates—white—the—Committee the first time since the rints of members were in detention.

1976, but the elections are expected to be a non-event.

Apathy and outright rejection of the Community Councils in

standing, while another nine have been returned unopposed, leaving only two seats being contested. Soweto has a population of well over 1m. people, of whom some 300,000 are estimated to be elicible to vote. However only 126,700 have actually registory in the two contested wards, meaning that rather less than 3 per cent, of the eligible voters and other urban blacks as nothing more than imitations of the

follows a widespread campaign hodies making recommendations against the Community Councils to the white-run Bantu admini-by urban black leaders, including stration Boards, the effective the Soweto Committee of 10, all authority in black townships, of whose members were detained However, two have been successive Mr. Jimmy Kruger, the fully elected in the Vaal triangle Minister of Police, last October and in Bloemfontein, although Their stand was backed by Chief without any great enthusiasm.

INTERIM

The majority of seals for the planned Community Council, 19 the Government's policy towards out of 30, have no candidates the country's urban black community, and Dr Connie Mulder.

will actually have an opportunity ing more than initiations of the to register their views.

The lack of interest in the poll which were simply advisory

Dalgety

".... the Board expects similar trading conditions

* Maximum permitted increase in dividend paid at half

* Continuing rationalisation in Australia to ensure that

* Predicted turnround in the U.S.A. achieved. Continuing

Active acquisition programme to continue—offer for

Federated Chemicals closes 21st February.

* Over 50 per cent of Group's business now in North

year stage-interim dividend 6.407p per share.

to continue in the current half year."

* Record half year profits of £10 million.

Group profit criteria will be met.

good results from Canada and U.K.

America and U.K.

BRITAIN'S TINY SOUTH PACIFIC TERRITORY OF TUVALU HEADS FOR INDEPENDENCE

Breaking away with a prayer but no wings

BY MARTIN DICKSON

SALISBURY, Feb. 17.

Will be lowered for the last time capital, Funafuti. Just to bring The Gilbertese to the north are will be lowered for the last time capital, Funafuti. Just to bring The Gilbertese to the north are on one of the most remote remote remote a majority ministers with full powers. The national of the British Emptre. Stantial undertaking.

A best day to the patient of the decade of the British Emptre. Stantial undertaking.

The distribution of the British Emptre. Stantial undertaking a head at the stantial stantial undertaking and the bring the first the contribution of the British Emptre. Stantial undertaking a head at the stantial stantial undertaking and the bring the first the first time capital for the first time capital for the British Emptre. Stantial undertaking and the first time capital for the first tim Rhodesian Government are respond to the nationalist Nine palm-covered coral atolis Coral reefs prevent the when the Tuvaluans, seeing that understood to-day to have agreed formula when the talks resume in the South Pacific will become Nivanga entering the Tuvaluan their islands were developing to the party of the pa the tiny sovereign state of lagoons at all but two of the more slowly than the Gilberts,

ON OCTOBER I the Union Jack to make a round trip from the The Tuvaluans are Polynesian

islands. It has to load its cargo decided they wanted to separate, into whaleboats, which then wait Britain was understandably re-

tory's recurrent budget was estimated at a mere \$A1.7m. (£1m.)

The strongly Christian Tuvaone dinghy with an outboard
luans may be entering independence on a prayer but as yet they

pinned on this move, but enforces always been neglected when or special pleasing in their being set up on the island to train ment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvatory's recurrent budget was estiment will be difficult since the compared to the Gilberts—still economic complaints, the Tuvaseparation, there was far more abroad.

Separation, there was far more abroad.

Separation, there was far more do have a point.

Tuvalum so to have a poi

W. German steelworkers reach accord

who refuse to lend to depen-The Japanese seem likely to be TUVALU.

substantial aid donors. Japanese A SIX PARTY summit meeting fleets fish heavily in the waters presided over by Sig Giulio around Tuvalu, and Tokyo will Andreotti, the prime ministerwant to keep on good terms with designate, failed to night to Funafuti once the 200-mile zone resolve the month long Italian. is declared. The Tuvaluans hope Government crisis, after the that some day they will be able Communists Party (PCI) had into set up joint ventures with stated on its inclusion in a clear foreign fishing concerns.

Another major thrust of its price for its support for a new Another major thrust of its development programme is for administration.

Still at issue are aspects of small-scale industries, employing perhaps 20 men each. There is a gency economic programme. At scheme for a soap works, using a separate meeting here to-day scheme for a soap works, using a separate meeting here to-day scheme for a soap works, using a separate meeting here to-day to be island to leaders of Italy's trade unioncoconut oil, and for the island to confederations expressed their refine its own sail. These would allow a valuable the plan and their opposition to

The delegation did not get all Tuvalu's foreign exchange other provisions. If small is beautiful, then Tuvalu (the name of the former fould have been saved from Ellice Islands since their separation from the Gilberts) has more than its fair share of pulchritude. The islands stretching in a 360-the islands stretching in a 360-the islands stretching in a 360-mile-long chain, have a total land area of only 10 square miles. The new state will have only 10,000 citizens, 2,000 of them living abroad. In 1976, the territory's recurrent budget was estimated to the first since the saved from the islands since the compared to the Gilberts—still to compared to the Gilberts and the compared to the Gilbert and the compared to the Gilbert and the compared to the Gil

Andreotus DC rarty are rejuc-tant to concede to the Com-munists a place in a parliamen-tary majority which, uniquely in the last 30 years, would see the PCI voting in a confidence motion in support of a Christian Democrat Government.

constitution, for the referendism and a significant control of the Communists and other Opposi-tion parties directly with the which it is conceded generally here, are now inevitable. At the

WEST GERMAN employers and Under to-day's accord, 210,000 confident it would be. embracing nearly 4m, workers in trade union representatives in workers in North Rhine-West. The Government has made its all who received a 6.9 per cent, the steel industry to-day reached phalia, Bremen and Osnabruek—view clear that average wage wage rise last year. This time a wages accord which appears the great majority of the increases this year will have to in the regional metalworking compatible with the Govern-country's steel workers—are to be under 5 per cent. If the negotiations, the employers have ment's overall economic growth receive a 4 per cent, wage in hoped-for real growth in GNP of been offering a 3.5 per cent, is to be achieved, and the union has been demand. The result does not imply that this month.

The steel accord appears, at ing 7.5 per cent, to 8 per cent.

Spain grants

casino licences

that had been in force since

1924. Then the dictator Primo

Government

gambling unit to operate under the Minister of the

January but was postponed:

because the Government decided to grant 18 instead of the 10-originally contemplated.

The decision to legalise

gambling because of

connected with it.

The

MADRID, Feb. 17.

BELGRADE, Feb. 17. FRANCE's bid to save the 35the pattle for achievement of a major sector has been won, but the month that it is at least a step in the right that is since the old wage agreement earlier this month of dock receive a one-time payment of have forced up the hargaining held a second round of talks to have forced up the hargaining fears that the approved by the top wages healthy branches.

The result does not imply that this month.

The steel accord appears at ing 7.5 per cent, to 8 per cent, the union has been demand. The steel accord appears at ing 7.5 per cent, to 8 per cent, to 8 per cent, to 8 per cent, to 8 per cent. The particular at ing 7.5 per cent, to 8 per cent, to

France's Common partners, on the other hand; made t clear that a plenary session of the talks here that they thought the French proposal was not tough enough towards the East-They feel it does not adequately reflect. Western criticisms of THE GOVERNMENT to-day announced the award of 18 licences to operate casinos Eastern shortcomings, in implementing the human rights provi-sions of the 1975 East-West Helthroughout Spanish territory, sinki agreement which the Bell grade conference has been reviewing so ending a ban on gambling

Equally, the other EEC countries would have liked the French to take a more construcalleged corruption of officials tive approach to measures to promote each side's confidence in the other's military intentions announced a special police and guidelines on humanitarian gambling unit to operate issues such as East-West under the Minister of the marriages and family reunificainterior. The award of the tions.

Arthur Goldberg, the chief U.S. delegate, dismissed a further Soviet draft for a conference final document as totally deficient in key areas such as buman rights. The whole section. on humanitarian issues was platitudinous and unspecific ,

Danish politician

COPENHAGEN, Feb. 17.
COPENHAGEN City Court
to-day fined Mr. Mogens
Glistrup, leader of the tax-protest Progress Party, D.Kr.1.5m. (£136.000) for wilful infringe-ment of the tax-control Act and providing incorrect information to the company's register

and the tax authorities.

But Mr. Glistrup was found not guilty on fraud charges and charges of "grave tax.

The judgment brings to a provisional end a six-year case against the colourful leader of second-larges political party. The party was founded by Mr. Glistrup in 1972 and made a sensational entry to the Folketing (Parliament) with 26 out of 179 seats in the 1973 election.

Reports of new Soviet missile

By Our Own Correspondent WASHINGTON, Feb. 17.

THE U.S. Defence Department declined immediate comment to-day on a report Soviet Union has begun deploying a new high speed missile much earlier

According to Mr. Rowland Evans and Mr. Robert Novak, Washington Post columnists, the U.S. has discovered that the Russians have already begun installing SA-10 missiles which travel up to five times the speed of sound and can accelerate up to 100 times the

David Donne - Chairman

Storm over premature issue of

H. R. Haldeman's book in U.S.

BY JUREK MARTIN, U.S. EDITOR

THE PREMATURE publication tracts from the new book by Mr. H. R. Haldeman is causing a storm in journalistic and publishing circles here that is turning out to be far more interesting than what ex-President Nixon's White House chief of staff actually has to say.

The immediate impact of the Post's story has been: to bring forward publication of the book The Ends of Power" from the end of the month to to-day: to have a similar effect on the serialisation rights bought by many newspapers and magazines and overseas: to prompt questions as to how the Post got hold of the extracts and whether it was ethical to print them abead of a general embargo, and, most poignantly, to revive the bitter competition over Watergate between the Post and the New York Times, whose publishing subsidiary is printing Mr. Haldeman's recollections.

book out to-day appear to contain little that is certainly new, with the exception of what Mr. Halde-man claims was a successful U.S. aborting of a pre-emptive Russian nuclear strike against China in 1969 and the nipping to the bud by Dr. Kissinger in 1970 of a Soviet attempt to disregard the 1962 agreement and build missile bases in Cuba.

Dr. Kissinger said on television Russia had not asked the U.S. to join in the strike against China but he did not deny that at time Soviet forces were

had his White House confrere stant session until an agreement negotiations, described the talks. Mr. John Ehrlichman—that there is reached. At a Press conference negotiations, described the talks some connection between the Central intelligence Agency, that he hopes an agreement can between the Bay of Pigs invasion and the be reached "within the next few is met. any agreement would assassination of President Ken. hours or a day or so.

Still have to go to the union's needy that was known to President Ken. He added that it would still be 39-man bargaining council for the still have to go to the union's needy that was known to President Ken. dent Nixon and which enabled two to three weeks before rank approval, and then to the 160,000 him to exert leverage over the and file members of the union members for ratification, then CIA director. Mr. Richard could vote on a proposed settlethen CIA director. Mr. Richard could vote on a proposed settle. It is by no means a foregone Helms. The veiled suggestion is ment and perhaps a week heyond conclusion that the union that it was the Cubans who that for coal to begin flowing membership will approve a nurdered President Kennedy, from the mines.



Mr. H. R. Haldeman

roles played by the principal Scranton, Pennsylvania, hotel actors of the time. The overall next to the printing plant where impression is to reinforce the Times Books was running off the picture of paranois painted in book in conditions of the utmost earlier Watergate books-such secrecy.

as those of Mr. Ehrlichman. John Mr. Haldeman's leavening is that. for all Mr. Nixon's faults, he still considers his former boss to have been a great statesman.

WASHINGTON, Feb. 17.

But the furore over the publication of excerpts from the book is proceeding apace. The Times Books, the New York Times subsidiary, with serialisa-tion rights sold to about 30 domestic newspapers (including the Washington Star, the Post's local competitor), foreign newspapers and magazines such as Newsweek, the Washington Post subsidiary.

The Post to-day denied that it had obtained its copies via the Newsweek connection part, the Times, clearly in a fine lather over the whole affair (the fact that the Post regularly heat the Times into a cocked hat over Watergale coverage is indelibly inn's recollections.

The additional extracts of the both the mood of the Watergate-that a female reporter from the sold to-day appear to contain riddled. White House and the Post had been staying in a still that is certainly new with

Coal strike talks resume

BY STEWART FLEMING

NEW YORK, Feb. 17.

Mr. Haldeman also implies—as coal dispute to remain in con- now acting as mediator in the this afternoon the President said as " difficult and delicate."

concentrated on the PRESIDENT CARTER has asked Earlier in the day Labour Secre-the bargaining teams in the U.S. tary Mr. Ray Marshail, who is

settlement if it contains some of following the discovery of CIA Speaking during a Press con- the tough disciplinery proposals plots to eliminate Fidel Castro. ference in mid-afternon the which the Bituminous Coal Mr. Haldeman also engages in President said that good progress Operators' Association is assorted vignettes characterising was being made in the lalks, currently committed to.

Textron inquiry takes new turn

BY DAVID BELL

chief of the Iranian air force the air force chief, was the effect the Justice Department is still took a new turn to-day with a tive owner of Air Taxi, the cominvestigating some 15 cases in report that both the Pentagon pany that acted as Textron's which U.S. corporations paid and the CIA knew that he agent. Textron paid this combinate the company which pany \$2.9m, in commission for Until last autumn such payments.

ing confirmation as the new head. Gen. Khatemis' relationship with department are also interested in of the Federal Reserve. Last Air Taxi but it is not clear another 40 or 50 possible cases month he told his confirmation whether either agency passed of this type.

THE inquiry into the relation hearings that he did not know this information on to anyone at ship between Textron and the that Gen, Mohammed Khatemi, Textron.

WASHINGTON, Feb. 17.

Textron chose as its Iranian its part in helping its Bell Heliugent. copier subsidiary obtain a conThis inquiry has now assumed tract for 497 helicopters. considerable significance because The Wall Street Journal to report them to various
Mr. William Miller, the former reported to-day that both the government regulatory authoric chairman of Tournal to outside Pentagon knew of lies. Customs against and the chairman of Textron, is await. CIA and the Pentagon knew of lies. Customs agents and the

rasings has been prompted by the increase in illegal punting within Spain. be said... Private company directors...

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Company profits - which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive Directors.

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Copies of the full interim report are available from The Secretary. Delgety Limited, 10 Upper Grosvenor Street, London WIX SPA, Telephone No: 01-438 7712,

as you were n devolution, ays Steel

JR SCOTTISH CORRESPONDENT

ionable to argue that ment had lost enthusiasm.

ames water rate rises der investigation

t the finding was that test over the tariff rises. Dame sed tariff increases ord is arguing that its mission.

st German democracy l vulnerable'

yesterday. refutes the thesis that demo-brendorf, former EEC cracy can only survive under

NTMENTS taflex deputy

to M. Bernard Hanon, Capacitors and a director of BICC enault's car activities, Power Cables.

v to a future appoint-

the English-speaking Mr. Peter Allan has been appointed to the Board of the m. P. Marsh has been MERCE FRANCE. n on the Board.

Bert) Dobson has been

Norton and Mr. Des-Juaide as its first viceured as chairman of director.

GEC-MARCONI PROCESS CON managing director of TROL a GEC-Marconi Electronies AS CARAVAN SALES, company, has made Mr. Ronald E. of the British Car Fischbacher technical director. In 1972, Mr. Fischbacher was appointed technical director of GEC-EFENCE MANUFAC Elliott Process Instrument—a .SSOCIATION has apposition which he continues to miral of the Fleet Sir hold.

The Tree Council has appointed

Public spending below limits

Economics Correspondent

IMENT defeats on the in there should be some minimum level of support for a constitutional change of this kind. "If the setting-up tish assembly, Mr. David beral leader, sald yester the electorate to come out and the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the electorate to come out and the current financial year are 2.2 per cent. less than the cash limits of the electorate to come out and the current financial year are 2.2 per cent. less than the cash limits of the electorate to come out and the current financial year are 2.2 per cent. less than the cash limits of the electorate to come out and the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits of the current financial year are 2.2 per cent. less than the cash limits o

at a referendum would the the issue—it still had A free vote on the Bill would back to the Commons result in its being thrown out result was known. A by a massive majority, Mr. Teddy im would be only con—Parliament would have the final decision.

The real message for the Government of the final decision.

The real message for the Government of the final decision.

The real message for the Government of the final decision.

The real message for the Government of the final decision of the final decision.

The real message for the Government of the final decision of the final decision.

The previous estimate—on a more accurate basis—was that the value of central Government spending covered by cash limits was 31 per cent. below the expected level in the first half of the financial year.

The latest figures will be the last to appear before the Budget.

last to appear before the Budget They were issued when the Treasury published its supple-mentary estimates, seeking the

TITY consumers in proposed rises—which are current financial year is less are to take the nathought to be in line with rises ed step of opposing throughout the country—are posed increase in necessary if it is to cover its comparison, since no account is bills in their area by costs for the coming year, and taken of underspending in many to Mr. Tony Benn, the accumulate a sufficient of State for Energy, surplus."

to Mr. Tony Benn, the of State for Energy.

are understood to be per cent.

But the council challenges the Board's definition of sufficiency. It feels prices should not required by which represents improved financial position. The interests, has already level of surplus required by the price rises to the Council in London.

Council in London.

Only one other consultative in Rees, the Consultative council, that for the South in the supplementary estimates.

Amore than a million of the film, loss on MPs' meals in the Commons may be paid from public funds. The various dining rooms for MPs have been overdrafts are costing f100,000 a year in interest charges.

For the first time a token provision—of £1.083,000—is made in the supplementary estimates.

disclosed in Elizabeth Ackroyd, the chairman increases has protested to the Price Comco-operation talks set for Paris

By John Elliott, Industrial Editor

THE INAUGURAL meeting of RMAN democracy was German Chamber of Industry
vulnerable, said Pro- and Commerce lunch in London.
Dahrendorf, director Britain presented almost a
London School of complete contrast. "Britain
yesterday. refutes the thesis that demoherendorf former EEC cracy can only survive under

It will be attended by Mr. Etc. hrendorf, former EEC cracy can only survive under ner and leading Free conditions of economic growth politician, warned array in the Republic yet this does not seem to have losely linked to high made any particular difference in the functioning of demogration of democratic incracy."

Dehrendorf suggested that the ability of the country to had "a great deal to Prof. Dehrendorf suggested that the ability of the country to cope becoming accust that the ability of the country to living year after something to do with the "zero-link the vulnerability sum" assumptions commonly rable." be said at a held.

The thesis that democratic growth has been absent and varley, Secretary for lodustry who starts a three-day visit to France on Monday as a guest of the French Minister for Industry. M. Monory. Mr. Varley will have talks with French Government Ministers and also hopes to meet leading members of the French Socialist Party and the trade unions.

Proposals for creating the co-operation committee were

Comptroller and Auditor General.

I John Capron has been the NATO Committee, prior to the superior of the Hawker Sideley group of companies. He was also deputy chairman of ROTA-its and the main arease in the RAWER Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies. He was also deputy chairman and managing director of the Hawker Sideley group of companies and the preferential treatment the professional that the profession on the Government's and to ICL is listing used as a new company, and the preferential treatment the professions and the preferential treatment the preferential countries' Government depart- survey by Sir Douglas Henley, The company also received ments and the main areas for Comptroller and Auditor General, £17m. support to help in estab-

London office

its own market in U.S. securities, has been forced to close its Euro-

thairman with an exeile of TRAFFORD The WARD WHITE GROUP has
[HOLDINGS). He sucmade Mr. Neil Pettit managing
leter R. Marsh who has director of Lord and Sharman
nan since 1948 and who Mr. Stuart Massey has been apn on the Board.

has been forced to close its European office in London.

A spokesman for the firm said
in London that the closure
followed an \$8m. loss by the
parent company in the five parent company in the five months to the end of January.

dollar.

Encry, said yesterday.

be extracted by conventional

Weeden recently decided to

pull out of the "third market" of exploiting the seams which "The winning of these potenin U.S. securities in which the have been discovered during fally valuable resources prefirm had made its reputation. North Sea Oil drilling opera-sents a duming technological

This market was competitive time he said after viciting Lyne, challenge and scientists and Sir Peter Hill-Norton Mr. Christopher Dadd as its first commissions on Stock Exchange Newcastle.



Kaldor attacks Healey strategy on sterling

mentary estimates, seeking the authority of Parliament for increases in expenditure totalling textended was attacked yester. I feet as a stand of the seeking of some no improvement in the real asstained, Mr. John Gorst (C., Lab Pact was explained by Mr. Hendon North), principal Par Emlyn Hooson (Lib., Mone 1980s.

The seeking the authority of Parliament for increases in expenditure totalling textended by the seeking in the carly economy."

Hendon North), principal Par Emlyn Hooson (Lib., Mone 1980s.

The seeking the abstained, Mr. John Gorst (C., Lab Pact was explained by Mr. Hendon North), principal Par Emlyn Hooson (Lib., Mone 1980s.

The seeking the authority of Parliament for increases in expenditure totalling total principal parliament for increases in expenditure totalling total principal parliament for increases in expenditure totalling total parliament for increases in the early economy."

Hendon North), principal Par Emlyn Hooson (Lib., Mone Unless strained, Mr. John Gorst (C., Lab Pact was explained by Mr. Hendon North), principal Parliament for increases in the early economy."

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Hendon North), pr

Inflation

The addition to spending covered by these supplementary sides points of the control of the properties of the control of the properties of the pro

Nationwide to offer substitute mortgages

BY ADRIENNE GLEESON

NATIONWIDE Society is making funds available to investors who want to replace their local authority mortgages with cheaper build-ing society money. The society is lending £62m.

a month for direct house pur-chase and plans to allocate about £8m, a month for other

Some of this will go to exist-ing horrowers wishing to make improvements and some will be lent to savers who want to replace their fixed-rate local replace their fixed-rate local authority mortgages with \$\mathscr{8}\$ per cent. Nationwide mortgages. Between £2m. and £3m. is at present being allocated to "other purposes."

Mr. Leonard Williams, Nationwide's chief general manager, said yesterday that the society had already made a few advances to former local.

a few advances to former local authority mortgagees in one case and thought that there might be scope for more such

tried to hold down the mort-

took on fixed-rate local authority mortgages of up to 14 per cent, per annum were, Mr. Williams said, eligible for building society mortgages. However, investors are unlikely to obtain replacement mortgages unless they have been saving with the society for

at least six months.

The mortgages will be subpeet to the normal income and property value requirements. Borrowers will have to pay survey and legal costs, but the society would be prepared to include them in the loan.

to join Euro talks By Ray Dafter, Energy Correspondent

Oil REFINING companies in loans. Ithe U.K. have agreed to take part leads of the U.K. have agreed to take part leads authority mortgages in tripartite discussions with the BETTER facilities for commuters. The present garage is cramped, became more widely available. Government and oil trade unions and shoppers are promised in a The enlarged garage, which in 1973, when the Government later this month in a bid to proposed £25m. London Trans would be three times the size,

if implemented, would limit oil scheme is approved, work could parking would be provided refining capacity in Britain start next year and would take underground. Oil companies are far from about four years to complete.
unanimous in their approach to The development would inhow the refining over-capacity in clude an enlarged bus garage, a
Western Europe should be bus station, a new underground

western Europe should be tackled.

The European Commission's energy directorate has proposed a number of measures, including a ban on certain financial aids for refinery projects, aimed at reducing surplus capacity in the Common Market by some 60m. Common Market by some 60m. The station a new underground station booking hall, shops, offices and car parking space.

The European Commission's the 20-acre site is partly owned by London Transport, and negotations have been completed with British Rail for the purious in its 1977 bi-centenary year, the chase of its land, subject to show society's council was told forester London Council by auditor Mr. John Pearson yesterday.

Tories to fight 'postmen's Bill'

BY IVOR OWEN, PARLIAMENTARY STAFF

TORY MPs plan to launch a made it clear that the Opposidetermined campaign to limit tion would have been prepared the effect of the Private Mem- to support a more restricted bers' Bill freeing striking Post measure.

Office workers from liability to But the Bill in its present prosecution under the criminal form, particularly the provision law. The Bill was given a removing the penalties against second reading by a 192 majority sympathy strikes, caused anxiety in the Commons vesterday.

Assurances by Mr. Eric Varley, against discriminatory action industry Secretary, and Mr. might prove to be inadequate.

West), chief sponsor of the Post Office Workers' Industrial Action Amendments
Bill, that it will not be used as a cloak for discriminatory action against particular companies, failed to satisfy the amendments during the compoposition benches.

It is the third Labour-sponloopholes in the Bill and so respred Private Members' measure move all possibility.

sored Private Members' measure move all possibility of discrimito receive a second reading in natory action.

recent weeks which is primarily Mr. Varley joined with Mr. designed to strengthen the posi- Buchan in premising that such non- of the trade unions in amendments would be carefully countering the tactics employed considered, but he strongly sup-by Mr. George Ward in defend-ported the objective of giving ing his Grunwick film-processing Post Office workers the same

plant.

Chusually for a Friday, there strate their solidarity through was a big attendance of Cabinet sympathy strikes.

Ministers to vote for the second The reason Liberal MPs rereading, carried by 212 votes to fused to agree that the Bill should be introduced as a Govlevelie Conservative leaders erament measure under the Lib.

When the conservative leaders are applied by Meaning and the Me

the practice could spread to the at least part of the time that the U.K. advertisers' computer was trying The Post Office said it had to engage their attention.

£25m. London Transport scheme for Edgware

U4 ADDRESS

tried to hold down the morigage rate while other interest rates rose. This created a dearth of savings which led to meeting will decide to oppose an lodged with the London Borough present underground station a mortgage familie.

There would also be a new underground station.

There would also be a new pean refinery proposals.

It is likely that the tripartite A planning application will be meeting will decide to oppose an lodged with the London Borough present underground station booking hall and commuter car partial scheme is approved, work could be provided

Bath and West

ICL answers report on new computers

President Giscard d'Estaing visited Chequers for a summit meeting with Mr. James Callaghan, the Prime Minister.

The committee will be made up of officials from the two countries' Government depart.

The criticisms were different formance, and that any cancellation of countries of contracts would serrously affect sales prospects. The 2900 series is a new design, which ICL developed some of its new 2900 series committee will be made up of officials from the two countries' Government depart.

The criticisms were made in the criticisms were made in the countries' covernment depart.

agency had examined the possi- have contributed very generously WEEDEN AND COMPANY, the bility of cancelling some to help our early customers by Wall Street broker which for many years challenged the New York Stock Exchange by making 2900 series would eventually the Government service," he reach the required level of per- said.

'Daunting challenge'

UNDER-SEA coal seams could been discovered between 2,000 The cost of running the London substantially extend the life of and 11,000 feel below sea level, operation had also been increased the coal industry, Mr. Alex Eadie. The deposits were too far from by the rise of sterling against the Under-Secretary of State for the shore and too deep to be extracted by conventional

This market was competitive tions he said after visiting Lyne challenge and scientists and because it by passed brokerage mouth Ellington Colliery at engineers are already starting to think about ways to tap them, Seams up to 50 feet thick had Mr. Ead:e said.

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND
The US stock market, in stark contrast to that of the
UK, has performed disappointingly over the last year,
with the Dow Jones approaching a 3-year low on
January 27th. Although share prices in America could
decline further, share values are today more attractive
than they have been for many years, whether measured
in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both
sudden and strong. Current levels on Wall Street could
provide a rare opportunity for anyone wishing to take a
stake in the world's dominant economy.

The M&G American & General Fund to designed to invest in a wide range of American returner, with maximum long-term growth as the main objective. Invest-

M&G AMERICAN & GENERAL FUND

imum long-term growth as the main objective. Invest-ment is partially through pack-to-back loan facilities in order to reduce the effects of the collar premium. The estimated gross current yield for income units is 1 07% at the buying price of 41 5 ppd on 15th February, 1978. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go

down as well as up.

Prices and yields appear in the FT delly An initial charge of 34% is included in the price; an annual charge of 4% plus VAT is deduced from the Fund's gross income. Distributions for Income units are made on 20th September and 20th March aet of basic rate has and are remested for Accumulation units to increase the value of the unit. The next distribution date for new revestors will be 20th September, 1978, You can buy or cell units on any business day Contracts for purchases of cales will be due for settlement 2 or 3 week, later 12'; commission : payable to an redited agent. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month. You are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a \$10 Plan, tax relief at present rates can bring down your net monthly cost to only £8.30, with which you buy units usually worth considerably more keg-ular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the rance is low and fewer when it is high, you also get life cover of at least 180 times your monthly perment throughout the period if your age at ecrit is 54 or, under (women 58), and rather less up to 75. If you cash in or stop your payments during the first

four years there is a penalty, and the tax authorities requireus to make a deduction, so you should not consider the Plan for less than the years 81% to 94% (depending on your starting ager is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

M&G is a member of the Life Offices' Association.

-an American fund is the place to be if you want to see really spectacular results
DAILT TELEGRAPH 7.178 The big potential growth sector remains The big potential growth sector remains the American market....

To: M&G GROUP LTD. THREE QUAYS, TOWER HILL LONDON EC3R 6BQ TELEPHONE 01-626 4568 This section to be completed by all applicants

90 AG 530228 GTTTTTC500 Complete this section to make a Capital Investment (minimum 6500). Do not send

PLEASE INVEST | C in ACCUMULATION INCOME units (delete as applicable or Accumulation units will be issued) of the M&G

application.

I declare that flom not resident optimis the United Kingdom, the Chartrel Mands.

The Isle of Manip: On other and flow not acquiring the units as the norm set of any person resident opnode there Permana; (If you are unable to make this declaration you should apply through a bank or slockinoses).

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). each month in the M&G American & General Fund. I enclose my cheque for the first monthly payment, made payable to

understand that this payment is only provisional and that the company will not BESUME risk until formal politication of acceptance has been issued. NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

M&G Trust (Assurance) Limited.

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the proposal shall be the base of the contract between me and tRRG frust descents. (It is and that feel between the contract between the contract between the contract between me and tRRG frust descents.) It is proposal shall be the base of the contract between me and tRRG frust descent the contract between me and tRRG frust descent the contract between me and tRRG frust descents.) It is and that I will accept their capitative form of policy I agree to contract between me and tRRG frust descents.

Registered in England No. 1048559 Reg. Office at abour THE M&G GROUP

U.K. WALLCOVERING MARKET

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 South

Saturday February 18 1978

Good and bad together

over, earnings are rising more tern of demand. quickly, and the consequent increase in real purchasing power Money drift will do much to pull the The financial markets reration as the year moves on.

later—are merely pushing against an official target of 9-13 trouble forward into the future. And one of the chief risks in This poses the monetary i leasing consumer purchasing authorities with a dilemma.

Trade gap

January trade figures. The when the end of the financial figures themselves are appalling; year comes round, faith in their Though items which tend to determination to control the fluctuate violently from month money supply may be shaken. It is most obvious to month swung in our favour. Since the exchange rate was though the oil deficit was allowed to float recent months. The process of change is not though the oil deficit was allowed to float upwards, the smaller and the terms of trade markets have tended to believe improved, there was a visible in the genuineness of this deterdeficit of £324m. Even compar-mination. The way out of the ing the past three months with dilemma may be to run the prethe previous three, a visible sent targets into the new ones transformed into a deficit of But both the trade figures and mational's major paint sub- of the notional price are being built, so there are fewer leads of the notional price are being built, so there are fewer leads of leads of the notional price are being built, so there are fewer leads of leads o or speed of this deterioration, arguments at Chequers this one is tempted to assume that week-end for convincing his it is at least partly due to colleagues that the stimulus to chance factors which may be demand he produces in the

deficit apart, there are two would prefer.

IN A week during which the alone would have led one to timing of the next general elect suspect. The last CBI survey tion and the importance of the of industrial trends, it will be coming Budget have been much in optimism about export pros-discussed at Westminster, the pects, based largely on the most encouraging business indi-relative movement of prices, cator has undoubtedly been the The other trend is the buoyancy index of retail prices published of imports of finished manufacvesterday. The rate of inflation tured goods, even at a time yesterday. The rate of induction tured goods, even at a time paper manufacturers are wholesale pricing which the turers have traditionally owned in January, on the 12-months when production was flat and paper manufacturers are wholesale pricing which the turers have traditionally owned c mparison which is most com- consumption falling. As both monly used, is at last back into recover, the bill for imports of single figures and will probably manufactures may well soarcontinue to fall for several especially if there are supply months to come. While prices bottlenecks which prevent home are rising more slowly, more output from matching the pat-

economy out of its current stage ceived news of the January appear towards the end of next trade figures with surprising But even here there are risks equanimity. Investors were f · which the Government will presumably ready to go along rather overtaken by events. have to be on the watch. There with the official non-explanais no reason to suppose that tion, that they were simply too the growth of earnings over the bad to be true. Even more year will be as far ahead of the surprising, however, was the 10 per cent, target as experience calmness with which the latest in the first five months suggests: money supply figures were the official expectation is still accepted. The banking statis-that the outcome will be 12-14 ties had already suggested that per cent. On the other hand, they would be bad, but they settlements like that made this are quite as bad as the worst week with some of the tanker pessimists supposed; in the first drivers-who have agreed to nine months of the financial take 10 per cent, now only on year, the cumulative growth of condition that they get more M3 has been 141 per cent.

power (especially if it is accom- Fluctuations from month to panied by a fall in savings) is month are not necessarily in thre the result will be a sharp themselves of much significance rice in imports of consumer -and there were a great many special factors at work last

trends at work in the foreign This is an object of which trade balance which have been holders of sterling and invesapparent for some time. One tors in gilt-edged heartily apis that the volume of exports prove. The likelihood that bad has been falling from the peak news will be used to further it reached in the third quarter it is the main reason why they of 1977, and more sharply than have taken this week's bad the slow growth of world trade news comparatively well.

Sticky time for wallpaper and paint

BY KEVIN DONE, Chemicals Correspondent

these days can be counted as turers will now follow the pro- sales volume is guaranteed to the paint market is flat, the with keen interest. Along with paintmaker having one price for market for wallcoverings is, in the transformation of pricing set volumes of product. the words of one leading manumethods, retailers and wholefacturer, "positively debased." salers are also having to learn in High Street paint prices, the

progress of the economy at months ago when the chemical ate their retail and wholesaling large. Demand for its products manufacturers decided that outlets as profitably as the can hardly advance when there they no longer wanted to serve multiple stores. Crown at one has been little growth in either as bankers for many of their time had nearly 800 shops, but spending. The wall paper being made in a market where the surviving 140. The Berger market, by contrast, has gone competition is fierce and price. Jenson and Nicholson group decline as a result of years of which for many years has shown among its businesses and ICI positive neglect. It is only now, little growth and still has not has nearly 60 trading under the after seeing their market fall got back to the level of sales name of Rose. away by nearly 40 per cent, in of 1973. the past ten years, that wallbreathe some life back into their so eager to replace depends on profit reasons. ICI says its chain dwindling sales.

On the paint side of the home away for nearly a year trying to complete an investigation of this market. Its long-awaited report is finally expected to

Most obvious distortions

The Commission's interest extraordinary different shops up and down so much for the retailer. the High Street. "They ex- The combination at times last has been in exports, which pected to find out where all the profits were being made." found the opposite." Price Commission had to undermonth-so long as the trend take a second survey half way can be regained without too through its study, in order to This is the first of the two much trouble. On the other up-date its statistics. But per-lessons to be drawn from the missed their target by much work the paint manufacturers when the end of the formula to the paint manufacturers.

The process of change is not proving easy in an industry, which, particularly in the distribution and retailing sectors, has clung tightly to its traditional But, the size of the January more election-minded of them compete with the much larger bated because the major Similarly, sales have been hit by White paint now accounts for disastrous sales trend. declaration that it is switching All the leading manufacturers perhaps the similarities end. markets.

ANUFACTURERS who previously been attempted by they were having on profit 'are making any money ICI with only very limited suc- margins. The gradual introducout of decorative paint cess, so other major manufaction of net pricing based on the lucky exceptions. But if gress of Crown in this direction make life simpler, with the The paint industry has terms—the final move in a chain puzzled as to why the big paint mirrored fairly accurately the reaction set in play many manufacturers could not opermanufacturing or consumer customers. These changes are is now looking for a buyer for through a period of rapid cutting has been the norm, but includes some 200 retail outlets

notional retail prices.

work, the investigation has been of doing things in this industry replaced by the multiple stores. prices being into the old system of so much

year of manufacturers' price moved up by some 30 per cent.

. Apart from the wide disparity to live with much tighter credit Price Commission was also

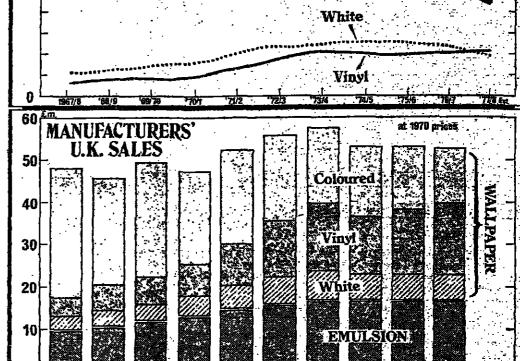
The answer to the puzzle ap-The method of retail and pears to be that paint manufacmaking a belated attempt to leading paint manufacturers are shops for marketing rather than what Mr. Michael Levete, direct of shops is not so much a means tor of the Paintmakers Associa- of earning money as of gaining on the paint side of the home tion, describes as "a Dickensian a feel for the currents of the decoration industry the Price commission has been beavering depends on the folklore of least has decided that it cannot stand the losses. In the last 20 Nobod; actually pays these years the number of shops retail prices, but according to handling paint has dropped Mr. Tom Foster, deputy chair- from about 30,000 in 1955 to less month, but since it started its man of ICI's Paint Division: than 17,000 to-day, as the small There are many quaint ways traders have been remorselessly

which die very hard." When This dwindling number of out-ICI tried to introduce " net pric- lets is now dealing with a curing to replace the old system rent retail market of about 86m. of "discount pricing" it met litres, compared with perhaps with such opposition from 94m litres in 1973. According to wholesalers and retailers, bred Paintmakers Association figures, to think in the traditional growth last year in the decorawas sparked off initially by the fashion, that the company had tive market was marginal at 0.8 disparities to translate its new prices back per cent, more than 1976 although prices were up by some charged for the same product in discount for the wholesaler and 12 per cent. The only encouraging area for the industry overall

MARKET SHARES IN RETAIL PAINT SECTOR (percentage estimated)

ICI (Dulux and Vymura) Berger Jenson and Nicholson (Brolac	1971 29	1973 27	1975 26	1977 28	
and Magicote)	14	15	15	12	
Reed (Crown and Crown Plus Two)	_ 16	18	17	16	
Woolworths (Winfield's Cover Plus-					
made by Donald Macpherson)	9	10	10	9	
Others	32	30	32	35	
	100		100		
	100	100	100	100	

chain of 140 retail wallpaper and but this remains the one that is houses are built, the rooms are has been little emphasis on wallbome decorations shops after adjusted for price increases and generally smaller. The advent paper as a fashion product. The the manufacturers, the DIV three years. compete with the much larger bared because the major dimensity, saes have occurred to the much larger bared because the major dimensions and the extra use of glass in modern about 60 per cent. of all paint For some it is too late. ICI market." DIY is now the third stores. But more important for cote are used by many retailers buildings, and other coverings sales and is available cheaply recently completed its with most popular leisure-time the future progress of the paint as loss leaders to attract from hessian to posters have as a commodity product off the drawal from wallpaper manufactivity in Britain after televi-



Coloured

total. ICI accounted for some that it can easily be slipped into stantially higher prices. £3m. in promoting the virtues the right position. of its leading brand, Dulux, but it was joined by its major competitors Crown, Berger (part of the West German Huechst group) and Woolworths' Double Plus. In wallpapers it was a dif-

its method of pricing, and at the have reduced the practice of The wallcoverings industry Wallpaper, too, has come vinyl and polyethylene wall, whether the nation's taste camsame time is to make a general special offers: ICI stopped them has fallen into decay because of through the technological mill. coverings activities. Others be worsed back to wallcoverings withdrawal from wholesaling. nine months ago, not least neglect, and the lack of promo. The old practice of trestle have out back capacity. According against the growing range of

increases with special offer dis- last year. Reflecting the general products have gone out of of paste and solssors belongs in market for wallcoverings has observed one paint company counting led to "havor in the economic state of the country, fashion.

reality more to an age of simple declined rapidly since 1970.

executive. "but they will have High Street," says Mr. Foster, sales to the automotive, marine

The amount spent on adver- slapstick comedy. But the im- Last year the market was down

found the constitution of the age lingers. The industry has to a total of the age lingers. The industry has to a total of the age lingers. The industry has to a total of the age lingers. The It could also produce the fiction and general industrial sectors tising tells a great deal of the age lingers. The industry has to a total of Son rolls, again number of price increases of notional price cuts of as much were flat last year and in some story. In the 12 months to the failed to promote the fact that some 112m, rolls in 1876. pushed through by manufac as 50 per cent., which meant the areas showed a marginal decline, end of September the industry pre-pasted paper is now available in traditional walk turers last year to cope with consumer was confused and Some of the reasons for the spent nearly £5.7m. on media able and that paper can actually has been especially steep, from rising costs were such that the could have no idea what con- flatness of paint sales are clearly advertising for paints, pushing be adjusted once it has been 103m. rolls to 66m. rolls over home the message that paint is fixed to the wall. Some recent the same period. Vinyls have a modern product, through products such as polyethylene been steady in recent years at campaigns on television, in film coverings mean that the sales of about 18.5m. rolls, and magazines and in national and wall itself is pasted and the they have the attraction for regional newspapers. Of this covering applied afterwards so manufacturers of selling at sub-

ing expenditure by the industry hour, the industry has decided fortunes at this low ebb, the amounted to only £2m, and of that it must try to save its fall new marketing Board will to: finally moving. The announce- stituted a fair price for a par-linked with the decline in wall, this, ICI alone accounted for 80 ing market by some positive in- to reverse the fortunes of walltervention. After months of coverings with a sustained came E324m. Since there is no the money supply figures will national's major paint sub- of the notional price are being built, so there are fewer One of the results of this market research it has formed paint on a water of the money supply figures will national's major paint sub- of the notional price are being built, so there are fewer One of the results of this market research it has formed paint sub- of the notional price are being built, so there are fewer One of the results of this market research it has formed paint on a water of the market research it has formed paint of this market research it has formed paint of this market research it has formed paint of the market research it has formed paint of th

continued losses is an interest the one which is discounted for of open plan designs was also young have moved more and multiple stores, the small. The problem given to the ing development. The company retail and wholesale trading hardly calculated to help the more towards emulsion paint as retailers and the wholesalers agency was simply. "To arrest has found that it could no longer The situation has been exacer sale of paint and wallpaper, their preferred wall finish, with the aim of reversing the the decline of walkoverings in

industry is Crown's clear customers onto their premises, eaten into the market. But here shelf from stores and super- facture, closing its last mill in sing watching and gardening. It order to concentrate on its remains to be seen, however, The same pricing change has because of the adverse effect tion has meant that many of its tables, large brushes, buckets ing to Mr. Foster, the U.K. competition.

Because of unrealistic competition and excessive capacity in Reversing the a declining market, companies searched for a little extra volume at any cost. Only increasing exports have kept the Plus. In wallpapers it was a dif-ferent story. Last year advertishour, the industry has decided fortunes at this low ebb, the

> the context of an otherwise expanding home improvements

Letters to the Editor

by an increase in the personal allowance. For example, a tax band of £500 at half the stan-dard rate is only the same as an increase in the personal allowance of £250 except as I say, for the lower paid who would be better off, as the the personal Takeovers

From the Managing Director.

number of businesses, my own Peter N. Downing.

ncluded. "Robin Hill."

My company has over the past 64 Brattle Wood, 12 months invested a large Sevenoaks. Kent. of its shop fascias. All these require local planning approval Gas

We believe that the function From Mr. M. Wagner. of our shopfronts is to attract Sir,-John Lloyd's report

Chancellor's tax reductions or as Centre Point and the many based on the amount of energy oil.

A century ago 20 per cent. a pity to see so often a sugges- people) hideous and soul-destroy- of fuel actually used—the latter of the farm produced feed for tion of a reduced rate band in ing high-rise flats in which to depend on overall economic the horses and little or no fuel front of the standard rate. It is countless people less fortunate and supply considerations. There was used yet then, as now, promised it will assist the lower than ourselves are condemned is, I know, special jargon for British agriculture produced paid. Nonsense—it will do just to live with no hope of ever this concept but I cannot at the half the nation's food, the opposite.

Output per man output per sire. We significant to the west gard on the amount of energy oil.

Howestate Holcombe Brown. Lancs.

Bury. Lancs.

Pensions

From Mr. J. if Sir.—Mr. 3. Sir.—M being able to move to pleasanter moment recall it. The same saving, except for and safer surroundings, the lower paid, can be achieved D. W. Acheson,

Boundary House, Boston Road, W.7.

From Mr. P. Dotening

consider the alternative mech communities) could never have prevent the interior of a building stocks and shares as well. Kentucky Fried Chicken (Great anisms available to achieve those been justified on a purely from becoming damp and it is J. Duffield. Britain) ends. One possibility namely Sir,—May I refer to the criti-government takeover or owner-One possibility, namely economic basis.

Templecombe, Somerset. customers into our stores. It (February 15-page 7) on Sir should be remembered that Francis Tombs's attack (which i Agriculture

cook and to heat our house with Frank W. Roberts, cheap gas but are driven to the 8. Upton Road. say, for the lower paid who would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be raised by an increase in the study by Davies and Kuchn which concluded inter alia, that "any anything comparable with personal allowance.

An extra band would cause capital market constraint which electricity supply system and the Revenue alike. I agree it might give a little employment to the printing industry: Eric G. Davis.

Prom Mrs. M. Isherwood

Sir.—Lombard, in his column more expensive alternatives. It would be the immensely costly to extend the prosent in the members' pensions should providing employment for the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the providing employment for the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any anything comparable with the concluded inter alia, that "any additions of expenditure interests of providing employment for the customers with the pull trisk in the interests of providing employment for the customers with the pull trisk in the interests of providing employment for the customers with the capital providing employment for the customers and tax advisers and the Revenue aliae. I agree with the capital provided would probably be set weak." They further refer to unjustified in view of the prosent aliae. I agree with the capital provided would probably anything contains and tax advisers and the Revenue alike. Sir,-Lombard, in his column more expensive alternatives. I Normich.

Sir.—May I refer to the criti-government takeover or ownercism voiced by Sir Hugh Casson ship, is. I submit, irrefutably equitable to increase the cost tain moisture from the outer
of gas in order to subsidise the wall of porous bricks, ultimately fuel costs of those who are not passing it through the inner wall Help by a gas supply and who have mon sense approach to difficult From Mr. D. Pollard to resort to more expensive for the Advisory Council? forms of energy? M. S. Wagner. Holton Ladge, North Cheriton.

Output per man, output per We live some two miles from acre or output per unit of energy a small market town which is consumed are all alternative

Would it not now therefore be cavity, materials which will re- Buckhurst Hill. Essex. fortunate enough to be served of porous bricks. Is this com-

served by the gas grid but I am ways of assessing "efficiency": told that there is not the the last measure of assessment remotest possibility of any must in the long run be more extension to serve our particular important than the output per area. We would dearly love to man.

sheer lunsey to inject, into the 80, Russell Roc

be successfully in-ulated during energy saving. Noting that loft the course of their construction, insulation should save 13 per the techniques employed under cent, of the heating bill. I did a ls the greater such circumstances being rough calculation.

regularly, museums, are gatheries.

Though 1 am generally an agriculture uses ten units of cavity wall insulation and I quest—that is about 130 a time or Leslie W. Rodger,

It would be very pleasant if ardent believer in competition fuel also measured as calories, thou the right of anyone to make 10,000 total cash expenditure— Dept. of Business Organisation, everyone who has to work for and the free play of marker.

We like in a world rapidly me do not be in about time this in one year.

Heriot-World University.

their living could do so in build-forces 1 think there are now consuming its reserves of in-Government realised that there— Is anyone interested in joining 31.35 Grossmarket, Edinburgh.

From Mr. J. Duffield Sir.-Mr. N. McLeod (Feb.

rnary 15) does not seem to he means anything at all, that less in rates and taxes.
the members' pensions should p. C. Atkinson.

Cavity walls are designed to pension funds pulling out of

or the Advisory Council? Sir.—I was rightly pleased to Of course, new buildings can see the February 15 article on

Taxation

Ings as handsome as the Royal strong arguments in the case of creasingly expensive oil and are people in the country who forces to tap the occasionally Academy but this is not, and the nationalised electricity, coal with an increasing surplus of are able to think for themselves, reluctant job creation people?

From Mr. E. Davis

Sir,—One can scarcely open a lit would be interesting to arrangements (to include oil Mitchell (February 11) equates restrained despotic behaviour. The scheme would, of course, with using less and Margaret Isherwood. The wiews such architectural "giories" exercises tight control that are less labour and more and and are people

83. Herries Street. W.10.

Logic

From Mrs. P. Atkinson cussion (February 11) regarding the question as to whether understand what pension funds students, in particuar in higher are for. They are to provide education, should repay all, or pensions for their members, and part, of their grant and the sugtheir trustees' duty is to invest part, of their grant and the sugto ensure that these pensions are rates and taxes in later life: the management to have in the fund in size of their grant and the suggestion that they do pay through rates and taxes in later life: the indicated conclusion would appear Ingical conclusion would appear managers to "act in the interests to be that those who have not of the people, instead of for enjoyed the benefits of higher financial security," he means, if education should therefore pay education should therefore pay

Your front page article "Leyland calls for curb on Japanese (February 13) quotes Mr. Dell Trade Secretary, in an interview on The World This Weekend TV programme the day before as saying "The consumer is important but if it comes to the crunch countries will choose to protect sumer." This country, Mr. Dell? Is this the view of the present Government?

rough calculation.

Reckoning suggests that four in general, and of British Leyentirely different and involving Reckoning suggests that four in general, and of British Ley-measures to combat the ingress 18-year-olds with a van. sources land in particular really likely, of waste polystyrene or other to be enhanced by removing. businesses such as those critisupport) on the British Gas Corford Substantial rates and thus contribute to the upkeep of the the matter.

Though 1 am generally an appearance of the country, museums, art galleries

Though 1 am generally an appearance of the country of the coun

Anything less is chicken-feed If you gay basic rate indome tax, the 6.25% we offer or linery shares equals 9.47% before tax. With London Goldhawk you can put money in and take t our when you like. For regular and long-term savors there are savings plans with interest rates, that soar even higher. ondor. Goldhawk makes the most of your money. like office your nearest pranch; CURRENT ASSETS IN EXCESS OF \$90,586,000. oin the higher society by sending this coupon for further details.

LONDON GOLDHAWK BUILDING SOCIETY

15/17 Chiswick High Rd., London W4 2NG, Tel-91/995 8321

Wednesday the extension for Party will engage come tax. Wednesday the extending this proposal to inte of those fractri- Labour's distaste concerning s. that so endear the islands stems primarily vers. Its National from their tax position. Income

the MP for Eton no higher rate. There is no in the chair, is to capital transfer tax, no gifts tax, roposal from one of no capital gains tax and no mittees that mea-value-added tax. When a com-mittees that mea-value-added tax. When a com-ded distributes dividends the en status of the dividend is considered to have a Left-bias of the further levy is paid by non-

Guernsey to test the pany law). ind that any NEC Jersey specifically set out to I immediately come attract the rich when it re-

ee how the Governto the constitutional with the islands for in particular on

. pared Treasury posi-

ommittee, with Miss tax is a flat 20 per cent.; with been taxed at source and so no days the executive residents. In Sark the position is y accept the sugges, even better: there is no income tax at all (there is also no company law)

Such low rates have, naturally, implement the idea. attracted the rich. Among them are Sir Billy Butlin, Tony Jack-MPs, when chosen, lin, the golfer, novelist Jack n even shorter jour- Higgins, Geoffrey Edwards, oneing from Transport time Middle East entrepreneur, reat George Street, Professor Cecil Northcote Pare Treasury, where kinson, the famous "law."

with the Govern- stricted entry to those having an t July Mr. Robert income which would produce at nancial Secretary to least £10,000 a year in tax. , told another Left- Given the 20 per cent, rate this r. Gwilym Roberts, means that he or she must have nons that "it would a gross income of at least



Middle East entrepreneur Mr. Geoffrey Edwards in the grounds of his Jersey home.

into a grudging acceptance that the convention that Parliament the money is necessary for the does not legislate for Jersey on economic well-being of the domestic matters without the island. Mixed with this atti- consent of the States (its tude is a certain amount of assembly) legally incorporated.

should not luli them into a state and the U.K. transfers occur only within the can collect it if the proceeds of

islands. The Royal Commission

Guernsey refused to support this That there is not too much suggestion in case it undermined concern among the authorities centuries of trust between itself

If the Inland Revenue wanted of complacency. Mr. Sheldon to act it has a lot of powers over in his statement was probably the islands. For a variety of constitutionally off course in reasons it is not over-active in claiming that taxation was a pursuing them. If the Labour purely domestic matter for the Party really wants to do someislands, Mr. Healey has shown thing about their tax-haven that he is prepared to act if the status (or offshore financial mood takes him. The weakness centre status as they prefer to of the 1975 Finance Act from call it) a study of sections 478 his point of view is that CTT and 482 of the 1970 Finance Act cannot be collected so long as would pay greater dividends.

Section 478 relates to indivi-The Inland Revenue duals and Section 482 to coman estate are remitted back to people living in the U.K. but If the U.K. really wanted to diverting income paid to them pursue the matter further there are constitutional authorities who believe it could despite any belief to the contract in the who believe it could despite any belief to the contrary in the cedures unless they obtain belief to the contrary in the Treasury approval. Both are on the Constitution, under Lord strong weapons against tax avoidance, which is one of the things that worries the Labour

number of people moving from the U.K. The islands have a total population of about rates, which go to 83 per cent. Exchequer, probably because it the islands (including the Isle are rich enough to feel that bed-

Taxing matters for the Channel Islands ing about in the end? No one knows how much is lost to the Revenue by a relatively small number of people moving from

By ANTHONY MORETON, Regional Affairs Editor

dly deter the NEC, tave a paper before \$50,000. When the numbers bedroomed property can cost U.K. They are now classified as they have to pay the higher Healey. Chancellor of the 1973, that while the position of 135,000, of whom only a handful three options: that coming in threatened to upset \$50,000 and anything in the de Crown dependencies.

Takes, which go to 83 per cent. Exchequer, probably because it the islands (including the Isle are rich enough to feel that bedhould be integrated the balance of the economy luxe class is worth from £250,000 It is because they are not above £21,000 of taxable carned was he who made the announce of Man) was unique there were side reading of the small print

ough he were still be country.

The country being a closed, the other open. William arrived and remained the country.

The country being are and the Bank of English lost true when the closed market tru

K. system of taxa- Jersey set up a licence system to £500,000.

The islands were part of the chart their own tax and other the investment surcharge, but the sterling area; issued a year.

It is because they are not above £21,000 of taxable carned much that they can income and 98 per cent, with from the "who does he think tionship. This particularly If the going gets hot such the sterling area; issued a year.

Dukedom of Normandy before laws (Jersey debars insurance that they can income and 98 per cent, with from the "who does he think tionship. This particularly If the going gets hot such the is" type to the more studied applied to international agree-people could always find the is" type to the more studied applied to international agree-people could always find the sterling area; issued a year.

Dukedom of Normandy before laws (Jersey debars insurance they stand to make large capital "it cannot be constitutionally ments, such as the Treaty of another tax haven and because they stand to make large capital "it cannot be constitutionally ments, such as the Treaty of another tax haven and because they stand to make large capital "it cannot be constitutionally ments, such as the Treaty of another tax haven and because they are allowed in Guernsey). Take done." One told me: "We Rome, where Britain had to of the quality of the quite legal that anyone may extend to protect itself. It and all that. They became they are allowed in Guernsey). d that anyone move system to protect itself. It and all that. They became they are allowed in Guernsey). Isses on their property. Take done." One told me: "We Rome, where Britain had to or the quanty of the quant

rill be considering where a reasonably sized four- have never been part of the extended to them. Not only will James Callaghan or Mr. Denis among them, although it shades clarify the position. It wants day.

ABOUR NEWS

overtime ban would

'e BSC to import'

aute delays opening

8m. dock complex

threatened yester clear to open Portbury after an itemen and tugboat Then tugboat men said that

the hours of talks cal meeting to-day of a national the Electricity shop stewards unofficial commit-Electrical Power tee when ladustrial action is association leaders likely to be discussed.

Tanker owners face £550m. I INSIGE LIMIT SY IAN HARGREAVE, SHIPPING CORRESPONDENT THE WORLD'S oil taker owner ships as an alternative to the optimizer will face costs of around \$550m. more expensive segregated necessary momentum would be as a result of agreement reached his managerital staff in differentials against manual years and the special well-only industry right to ascept a pay. The manual workers have shown and severe a pay right of the more as a settlement but Mr. The manual workers have already relatively well-equipped and mounts to a 10 per so on the wage bill so that a 10 per to the least proportion of the per control of the production usual as a control of a per control o

the tanker market, said the fin. ing the conference wishes are over 20,000 dwt (with minor ancial consequences for Norway's speedily ratified by member exceptions) and all product influence the outcome of a criti- the tanker market, said the fin-

I Steel Corporation within the Government's guide istomers by import-lines. The confederation has

ould be imposed if moniously, on's offer of 9.5 per "Whenever it is not, I assure is thought that the take steps to ensure that custolast few days and supplies—by imports of seed ent will be possible finished products if need be."

said to earn about Mr. Bill Prior. Board member with salaries ranging to industrial relations, said that 10,000 a year. Under the manual workers' leaders to week—an average a year. The Depart rying to treat everybody fairly ployment was said and equality.

The EPEA's acceptance could influence the outcome of a critic leader of the conference broke up yesterday, some delegations were bitterly disappointed with the leader of the Norwegian group which had supported the settlement oved the settlement of the conference broke up yesterday, some delegations were bitterly disappointed with the leader of the Norwegian group which had supported cation, which will eventually create extra work for hard-pressed ship-repair yards, assuming the conference wishes are only about 5 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world costs. Worldwide, it is believed that 80 per cent of the total world c

owners would be serious.

"Quite a number of the independent owners will go bankrupt. They will have to sell their ships for one third of their value." be said.

The Norwegians were among a group of 15 delegations which abstained on a critical resolution concerning segregated ballast. This group also included Sweden and Greece, both of whom have large numbers of independent owners.

The Norwegians were among a group also included Sweden and Greece, both of whom have large numbers of independent owners.

The Conference's decisions carriers over 40,000 dwt. Four years, in stages, is allowed for implementation, except in ships conventions, the 1973 marine mandatory. pollution convention and the IMPROVED steering gear. involving twin systems for new tankers over 10,000 dwt.

This second document is close (MPROVED emergency radar to international acceptance, but provisions for ships over 1,600 the first will have to await gross tons large numbers of independent ments. There was widespread certification procedures.

Blacklisting unconstitutional,

says John Lewis counsel

A Steel Corporation within the Government's guiders take industrial called its full executive to the consequence of yesterday. The February 22. Trades Confederation has called its full executive to the conference, said he was and wolff, the Bellast shippard, delay and insists that the take steps to ensure that custod are been moving mers are not deprived of steel last few days and supplies—by imports of semisor ent will be possible finished products if need be." The confederation has called its full executive to the conference, said he was and wolff, the Bellast shippard, delay and insists that the take and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and an American company which hot of the conference, said he was and wolff. The DISPUTE hetween Harland about the cause of the tother house. The DISPUTE hetween Harland has The DISPUTE hetween Harl

washing (COW) systems to their Harland has remained stient Leone.

Schlesingers also expect a useful degree of capital appreciation from this trust, as long term interest rates continue to fall.

Investment in Gilts

received in an authorised unit trust from gift-edged ecurities is subject to comporation tax which is direct investment in such securities. For this reason initially some 50% of the fund will

be invested in preference shares, and 20% in Gifts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilt, usee Genera Information). Your investment should be regarded as Remember that the price of units and the income

from them may go down as well as up. Schlesingers' PIMS service

Investors of £2,500 or more will receive the

Schlestuger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

Economic Diary

TO-DAY—Power workers' shop Preliminary estimate of gross demand by party's Home Policy stewards discuss industry's pay domestic product based on output Committee for reflationary Budget. data: and turnover of motor TUC General Council meets. Steel claim. Doncaster.

Schlesinger Preference & Gilt Trust

Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Call-), the managers are able to obtain higher levels of measure than could be expected from a managed portfolio of equities. Whilst equities would provide greater apportunities for growth than fixed interest stocks, the latter are likely to be less volatile (indeed, the detensiveness of the fund has already been indicated by rise stability of the unit price in the recent difficult market conditions). The proportion in preference shares and Gifts will be suried at the managers' discretion.

Under current legislation, most interest

disadvantageous to unitholders when compared with

The new Schlesinger Preference & 11-6% p.a. paid quarterly

In order to help investors plan their income, the distributions will be paid quarterly on the 30th of April, July, October and January, starting July 1978. The table shows the approximate level of income that of 34", basic rate tax) you would expect to receive every three months, based on the estimated gross yield of 11.64%, on the current offer price of 24.9p.

Initial investment Ar	лиы gross income	Your nat cheque
£5000 1	£582	£96
£2500	£291	£48
00013	£116	£19
£500	£58	£9_

The distribution dates have been carefully selected to complement those of the all-equity Schlesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight evenly-spaced and approximately equal distributions

A fixed price offer

Units are on offer at the fixed price of 24.4p for investments received by March 1. The other will close before March 1 if the actual offer price varies by more of from the fixed price. In this event units will be available at the price then ruling.

General Information
In the event of a change in taxation which would remove the disadvantations transment of still income, it is intended that the above of the portions will be re-averaged in high yielding British Government of securities. Such a change would be made only if, in the fudgement of the first part of the Trust would also be changed to the Trust would also be changed to the Trust would also be changed to be changed to the Trust would also be changed to be changed to the trust would also be changed to be changed to the trust would also be changed to be changed to the trust would also be changed to be changed to the trust would also be changed to be changed to the change of the purpose of the trust would also be changed to be substantially and the safe and company that you certificate appropriately endough the first trust of the purpose of the purpose of the purpose of the trust of the trust of the purpose of the General Information

schiesingers specialists in the manageme	nt of private institutional and pension to
To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Work adard Exeming Ansigi via Fel. Dovi ing 03/04/86441	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomin of any person resident outside the Territories, (I) you are mable to make this declaration, it should be deleted and th
I wish to invest £	application form should then be lodged through your U.K., bank, stockbroker or solicitor.) Minors cannot be registere but accounts designated with their initials will be accepted.
in the Schlesinger Preference and Gilt Trust at the need price of 24.9p.	Surname (BLOCK LETTERS PLE First names (In
I wish to have my dividends re-invested	Address
I would like further information, including details of Share Exchange scheme A cheque is enclosed in remutance, made payable to Midland Bank Limited.	Signature

Schlesinger Preference & Gilt Trust

Strike would be disastrous' The Government, writes the means of creating jobs, Mr. Jack "With technological growth John Lewis counsel, sought to Jones, general secretary of the meaning fewer jobs, then we

per cent but # GEC Telecommunications has

This could apply either to the withholding of a contract or the the Association of re-started proceedings to get a withholding of a contract of the Technical and High Court injunction to move discretionary award of a grant "on the ground that the Govern-Staffs decided to 300 storekeepers who are occupyself-financing pro- ing a plant in Coventry after a ment is not entitled to take into was rejected. mediation offer was turned down account any alleged breach of account any alleged breach of pay guidelines as relevant to the proper exercise of its discretion."

Then tugboat men said that they wanted extra money as a productivity deal for working the bury Dock, Bristol, of the first ship, the maintaining quayside plant, now John Lewis Partnership showed the first ship, the maintaining quayside plant, now John Lewis Partnership showed demanded special payment for that the Government's action in justify the imposition of sanching sand blacklisting the group for an tions as being in the national with the port and extra responsibilities."

With the port and extra responsibilities."

With the port and extra responsibilities."

Both groups refuse to work unconstitutional, the company tion of totalizarianism. It is the legal remedies for an individual or business to challenge the complex, and arginet.

A solution might declare the This "usurpation of power by factory.

A court might declare the Covernment's action to be unlawful in a particular case, according to counsel's opinion published in the current issue of the day to enforce to supermarkets, has said that party policies under the pretext it believes it is on the Government's action to be unlawful in a particular case, according to counsel's opinion published in the current issue of the day to enforce tross supermarkets, has said that party policies under the pretext it believes it is on the Government on such issues were slow and therefore unsatisfactory.

John Lewis, which runs a chain of department of department on such issues were slow and therefore unsatisfactory.

John Lewis, which runs a chain of department of department of the day to enforce tross supermarkets, has said that party policies under the pretext it believes it is on the Government of national interest without rement's sanctions list because of course to Particular case, permitted, it would enable the party policies under the pretext it believes it is on the Government of national interest without rement's sanctions list because of course to Particular case, permitted, it would enable the party policies under the pretext it believes it is on the Government of national interest without rement's sanctions list because of course to profound constitutional significance. If according to counsel's opinion published in the current issue party policies under the pretext it believes it is on the Government of the day to enforce tross supermarkets, has said that party policies under the pretext it believes it is on the Government of national interest without rements according to counsel's opinion published in the current issue party policies under the party policies under the pretext it believes it is on the counsel's opinion published in the current issue party policies under the pretext it believes it is on the counsel's opinion published in the current issue party policies under the pretext it believes it is on the counsel's opinion published in the current sion tolls."

Were sle
This "usurpation of power by factory. urse to Parliament. an agreement involving 500 staff
"Indeed, the less likely it last March which allegedly broke

appears that Parliament will the Phase Two guidelines. Jones advice on job creation should be seen as the prime 34,000 jobs.

Weighell, general hours in protest against a bonus lustiff its position as being an transport and General Workers ought to be talking about a four-the National Union and yesterday.

It is night pay offer by British Rail to the exercise of the same freedom Union, said yesterday.

It is night pay offer by British Rail to the exercise of the same freedom Union, said yesterday.

It is an union rally at as the TGWU pioneered the move individual individual also have the bonus worth between £2.50 and £6.00 a week.

But whereas an individual contract the said at a union rally at as the TGWU pioneered the move Bridgewater. Somerset, that less to a five-day week in industry. And just the said at a union rally at as the TGWU pioneered the move Bridgewater. Somerset, that less we shall be pushing for a four-trive of ASLEF, the The guards lost a bonus during contrary to the criminal or civil away week.

The guards lost a bonus during contrary to the criminal or civil law, the Government was, contract to the gule of jobs. His union had estimated he said.

COLLECTIVE wage bargaining that a 35-hour week would create

Weighell, general hours in protest against a bonus justify its position as being an Transport and General Workers' ought to be talking about a four-

Wedgwood ahead

23% to £6.3m. so far

THIRD QUARTER pre-tax profits removal, of pressures of of 2.33m. against £2.24m. endollar and the restoration of mabled Wedgwood to advance its stable conditions in all materials. figure for the 39 weeks to Decem- international markets so that ber 31, 1977 by 23 per cent. from customers all over the world p £5.11m. to £6.23m., on external be able to plan more position sales 28 per cent. higher at in terms of emparison.

154.78m.

Provided there is no further deterioration in the value of the dollar, the directors shill expect lineres; 54,781 6.786 52, 100 achieve their budgeted profit of the year and given reasonably stable world economic conditions, look forward to a further year of horogress in 1973-79.

For the whole of the previous year, the company reported a record £7.73m, profit and paid dividends totalling £7.79 net per 25p share—an interim of 3.5p (3p) has already been declared for the current year.

Operating profit for the 39 weeks amounted to £6.51m. (£5.96m.) Tax took £1.36m. (£5.

training down from £3.48m. to
£2.09m. Stated earnings per
share are 26.4p against 25.1p.
Extraordinary items relate to
adjustments amounting to France

borrowing overseas due to fluctua-tions in the exchange rates and TWO RESOLUTIONS co £1.49m being the amount of the the acquisition of Irvin

COMPANY NEWS+COMMENT

Lower second half leaves Lloyds at £166m.

AFTER RISING from £64.6m. to 190.1m. in the first half, pre-tax-profits of Lloyds Bank finished 1977 ahead from £147.7m, to £166.2m. Profits were struck after exchange losses of £7.7m, com-pared with gains of £7.5m, in

The directors point out that, if adjusted by reference to the U.K. Retail Price Index, pre-tax profits are worth much the same in real terms as last year.

In the U.K., cost inflation was again a significant factor despite determined cost containment measures and adherence to the policy of incomes restraint. Additional earnings arose from increased sterling lending and increased stering lending and current account balances, and increases in service charge income; but the steep fall in interest rates was an adverse influence, especially during the second half of the year when Lloyds' average base rate was 7.25 per cent, compared with 10.57 per cent, in the first half. Consequently, the profit of the bank and its domestic subsidiaries fell in the second half.

Earnings from international business are marked as the second half.

Earnings from international business are marked as the second half.

Earnings from international business are marked as the second half.

Earnings from international business are marked as the second half.

	F: (00)	filtri
Operating roof:	147 (45	174.94
Share assembles	19 09.	12.75
Profit before tax	166.257	137,73
Group (as	77.575	65.11
Associates (ax	10 177	7.75
Not print	73.182	
To numerities	404	333
Extraordinary credits	43.	1.52
Attributable	75,240	74.16
Dividends	17.09	17,51
Retained	63 145	.9.6.
† Debits.		

Operating profit is stated after a charge of \$2.7m, for the staff profit sharing scheme which is being implemented within the Government's guidelines in respect of the period of five months from August 1, 1977.

increase its authorised share Provided an EGM approves the Extraord debit

authorised share increase on March 6, the group will then shortly afterwards announce (subrights issue to raise approximately

The group is currently considering a number of potential acqui-

DIVIDENDS ANNOUNCED

Current		Corre- sponding div.	Total for year	Total last year
Adams and Gibbon 348	Арг. 27	3.08	4.35	3.95
Angle-Afr. Finance 0.56		0.75	1.135	0.75
Cornell Dresses Nil	_	Nil	Nil	0.3
Helical Bar int. Nil	_	1	~~	2
HT Investments 4	Apr. 7	3.75	4	3.75
Lloyds Bank 4.94	Арг. 3	4.42	9.09	8.14
B. Sunleyint. 1.65	Apr. 3	1.65		3.95
Ward Hldgs. 1.65	Apr. 4	1.63	2.54	2.6
Wagon Finance 2.88		3.73	4.13	3.75
Websters Pubs. 2nd.int.: 0.54	Mar. 28	_		1.2
Dividends shown pence per share	net except	where of	herwise	stated.
* Futivalent after allowing	e for scrip	issue.	† On	capital

Alcan

£15m. Euro.

Breweries

issue by Allied

strice charge income: but the steep fall in interest rates was an adverse influence, especially during the second half of the year when Lloyds average base rate was 725 per cent. compared with 10.37 per cent. in the first half. Consequently, the profit of the bank and its domestic subsidiaries fell in the second half.

Carnings from international business continued their progressive increase and made a larger contribution to group profit. The improved earnings were achieved under highly competitive conditions while the world cornomy and world trade expanded at only a moderate place, members are told.

Basic carnings are shown at 46.54p (4.185) per fit share also world cornomy and world trade expanded at only a moderate place, members are told.

Basic carnings are shown at 46.54p (4.185) per fit share also world cornomy and world trade expanded at only a moderate place, members are told.

Basic carnings are shown at 46.54p (4.185) per fit share and 4.39.49p (4.185) to fit share also world cornomy and world trade expanded at only a moderate place, members are told.

Basic carnings are shown at 46.54p (4.185) to fit share also world cornomy and world trade expanded at only a moderate place, members are told.

Basic carnings are shown at 46.54p (4.185) to fit share also world cornomy and world trade expanded at only a moderate for a maximum permitted 9.0854p (4.185) to fit share also world cornomy and a fully diluted. The final dividend is 4.9354p (4.185) to fit share also world cornomy and a fully diluted. The final dividend is 4.9354p (4.185) to fit share also world cornomy and a fit share for a maximum per for a maximum permitted 9.0854p (5.137p) total.

Documents in the steep fall in mitorate fit is proved. The final dividend is 4.9354p (4.185) to fit share also world cornomy and a full proved by the fit share and a fit sh used car market can be overcome, they think that the group will again be able to report increased earnings.

Ward Hlds. falls by £270,000

CH Industrials

Preparing for

CH Industrials

Preparing for

CH Industrials

CH Industrials

Preparing for

CH Industrials

CH Industrials

CH Industrials

CH Industrials

CH Industrials the motor components, building materials and engineering group is proposing to increase its authorised share

No interim by Helical

U.K. Any balance will be available for use within the U.K., Allied said last night.

B. Sunley expects to top £1.9m.

THE DIRECTORS of Bernard Sunley Investment Trust say that on the basis of current estimates they expect profits for the full 1977-78 year to exceed the £1.97m. for 1976-77, which included a property sale surplus of £1.45m. For the six months to September 30,

Booth

at £5.5m.

FOR 1977. Alcan Booth Industries, now a wholly-owned subsidiary of Alcan Aluminium (U.K.), reports Alcan Aluminium (U.K.), reports season are satisfactory, they additionable earnings marginally down from £5.6m. to £5.5m. on saies £34.1m. up at £183.1m.

High volumes in the early part the care of the care of the care of the care of the content with development properties and Isola have the care of the care

•			year
r		1977	1974
ı,		5000	0002
i-	Rents receivable	2934	0.645
•	Rents payable*	1.140	938
	Ner prop. inc	1.794	1.707
e	Trading profit	: 235	937
2-	Contracting	2.241	1.371
ı	Housebuilding	-39	221
_	France	-47.2	- 1.6
IJ	Jamaica	*!54	.+110
е	Sunderes	79	. 1
tt	Interest	2.770	3:153
p	Exceptional various	_	1.104
P	Pre-lax prefit	374	585
	Tax	967	.700
ń	Net loss	457	113
3	Dividends	265	263
, Ħ	Forward .	- 180	: 177
ĸ	Plus property and	admusel	ration
١	expenses Loas		

comment

a fall of over a third in stated taxable profits. Even so the pattern of trading looks uninspiring. The £870,000 advance in contracting profits was more than halved by the £330,000 turnround to be ahead from 5.32p to 6.68p was £10.04m (£9.49m.).

Substitute a substitute added to the substitute haived by the £330,000 turnround per 25p share.

As in past years, no interim from £416,059 to £478,599 in 1977

As in past years, no interim from £416,059 to £478,599 in 1977

The final dividend is 4.75p net dividend will be paid. A 1.5p after tax of £295,278 compared Romney payment was made last year. with £252,631 last time and un-The group is currently considering a number of potential acquisitions. In areas complementary to the existing businesses, and at that it is desirable to have additional funds available.

A spukesman said: "We are from £30 to £3.6m but pre- on issues which were finalised mainly to reviews. However, the appung to make an acquisition. Throgmorton Secured Growth Trust increased form 2708,389 after at of \$530 minute to make an acquisition to make an

Sir Arthur Bryan, chairman of the Wedgwood Group-the final quarter has started with strong order books and all manufacturing divisions working to capacity.

BAT Industries defines its policy for growth

THE DIRECTORS of BAT ladus anticipating these developments tries are not interested in that the company will continue to pursuing growth for its own sake, grow successfully, the chairman

in the period of the period of

growth as they see it, is not just says.

growth as they see it, is not just says.

growth in volume sales, or even in earnings per share or distributed dividend. Growth must include a 11 per cent. to £416m. on sales qualitative element which will 10 per cent. ahead at £521bn.—as have a longer term impact. Mr. reported on February 1. U.K. expeter Macadam, the chairman, explains to members.

An extension of technical knowledge and skills, increased stability and quality of earnings owned subsidiary of imperial and improved opportunity in markets with a future are among 14.84 per cent. of the equity.

the U.S. and Canadian dollars weakened sharply and too quickly for remedial measures to be taken by the group's American and Canadian companies: however, their prices will be adjusted as soon as practicable and probably with effect from next April.

But for the rapid movement in these exchange rates, third quarter profit would have been some £750,000 higher, he says.

Sir Arthur states that the company has entered the final quarter who have staunchly suppose pany has entered the final quarter who have staunchly suppose pany has entered the final quarter who have staunchly suppose the company divisions are work current. dividend restrictly manufacturing divisions are work current. The business in the U.S. and in June or July and Mr. Nor Canada continues to be good but expects them to be and the company looks forward to the record, the sixth in succession the company looks forward to the record, the sixth in succession the company looks forward to the record, the sixth in succession the company looks forward to the record, the sixth in succession the company looks forward to the record, the sixth in s

(£0.3m.), to leave the attributable balance down from £3.48m. to

adjustments amounting to £1.55m. in the value of net assets and

goodwill written off following the acquisition of the Goldsmiths and Silversmiths Association.

Sir Arthur Bryan, the chairman reports that in the third quarter the U.S. and Canadian dollars weekened the polygonial and the grant of the chairman content of the c

£1m. p.a.

TWO RESOLUTIONS concern the acquisition of krying was and an increase in borrey powers have been adopted at EGM of W. E. Norton (Holding As a result Mr. W. E. Nort the chairman says he is confident that the company will, in the received future, be trading a profit in the region of flux annum before tax subjects.

INVESTMENT TRUSTS REPORT

After stripping out the surplus on the sale of investment properties of £1.10m. in the previous halfyear, latest pre-tax figures from the previous halfyear, latest pre-tax figures from £821,488 to sult is subject to tax of £24,000 deaving net revenue at 3.56p (2.9p) and the final diviTrust rose from £821,488 to sult is subject to tax of £24,000 deaving net revenue at 3.2p (2.75p).

Aftiver and Mercan
taxable profits. Even so the

Gross revenue for 1977 River and Mercan
taxable profits from £821,488 to sult is subject to tax of £24,000
(£20,000) leaving net revenue at 3.2p (2.75p).

Activer and Mercan
taxable profits in the half year
at 3.56p (2.9p) and the final diviTrust shows earnings per
dend of 2.2p takes the total to share an found to share an found for 2.2p takes the total t

River Plate & Gen.

Gross revenue for 1977 of River

Gross revenue for 1977 of River

Gross revenue in the half year

Earnings per share are stated. For 1977 River and Mercan

Net revenue of London and to 8.125p (7p) with a final Lomond Investment Trust climbed 5.125p.

changed preference dividends of . Net revenue for 1977 of Roun

took £617,788 (£589,462).
The net total dividend is li-

The net asset value stood at The net asset value stood at Andrew Trust advanced from Witan knvestment Comp. 117.79p (94.56p) per share at the year end.

173.3p (116.2p) at the half year £846,103 to £932,543 and net advanced, from £1,235,164 and net advanced, from £1,235,164 and net advanced. From £1,235,164 and net advanced from £1,546,720, représenting 1.81p market value.

Sizewell European

Sizewell European

Dominating next week's company results is the giant ICL in the special participant of the United States of the United States of Carrington Viyella and Hower. The analysis are more united the worsening conditions in their expectations for around Islam. In the worsening conditions in their expectations for interest of the U.K. and the expectations are considered in the expectations and place in the expectations are proving to a repressional part of their expectations are expected to be bad and most in their expectations for interest expectations for interest

when the granger for around bottom. From persons the same banks—I study and tiffen. Flat trading is thought to another exchange zain. Currency move exchange and tiffen exchange in a mount of the bark been filt. First mand tiffen. Flat trading is thought to have been filt. First mand tiffen. Flat trading is thought to have been filt. First mand to another filt and the continue to the first strength of gold the third quarter. It has removed one of the uncertainty over the effect of a strongthening of ever, the Lawson fund yields but probably at a lesser state than the Genomal Trains Yung and become in the countries of the savents Yung and become in the strongth of gold the traces, although the economic faith accounts for the three become field in the strongth of gold the traces. A will be considered the committed in the Yung and the economic faith accounts for the traces of strong fashion trend, the strength of gold the strongth over the effect of a strongth on the strongth over the effect of a strongth

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FINAL DIVIDENDS Cry Offices Company English and Scottish Investors Hoover Thursday
Importal Chemical Industries Thursday
Lancashire and London Intestment Trust Thursday
Law Depenture Curporation Tucalar
Plancabant Holdings United Investment Trust Tucalar
Pentland Recar Britain
Sciuliar Great Britain
Sciuliar Group Tucalar
West Coast and Texas Rec Invest Trust Incodar
Westwood Dawes and Co. Thursday INTERIM DIVIDENDS

Last year Int. Final

Peter Brotherhood Trieday
Carrination (avesiments Wide-enday
Ewart New North in Thursday
Johnson Matthey and Co. Wednesdayt
Scottish Investment Trust Thursday
Textured Jersey Fromeries Wednesday
Westminister and Country Properties Wednesday

MMARY OF THE WEEK'S COMPANY NEWS

ver bids and mergers

arn National Glass has lost one of its three suitors, cent, which would trigger a full bid. d then a statement from United Glass that it was of an American company, and has dismissed the offer as frivolous. ting a bid. The Monopolics Commission is due to the situation next month.

making a £12.5m. bid for James Shipstone and Sons, stake in hair-drier manufacturers Suter Electrical. but unquoted Nottingham-based group. But Northern unlikely to get off the ground as the Shipstone Boa he offer as," wholly inadequate.";

ated Paper is making an agreed £1.2m. offer Vhiley comprising seven Associated Paper shares for Whiley. The Scottish Economic Planning Departme med the proposals and agreed in the context of the eplace its existing £700,000 loan to Whiley with or favourable terms.

Bros., the London-based wines and spirits merchant d its outlets by nearly 50 per cent, if it is successi 2m. agreed offer for Ellis and Co. (Richmond). Gou 24p per share with an alternative of two Gough shar or every five Ellis shares.

45 per cent, of the shareholders of television rent Henry Wigfall are opposed to the £12.6m bid from diovision. Details of the opposition came in the document which forecast an increase in profits the year to April next and a promise of a 55 per cer dividend this year plus a further 80 per cent, next yes a Holdings, the Sheffield-based engineering grou

which last week acquired a 24 per cent, stake in Samuel Osborn, has increased this holding to a level marginally below the 30 per

iternational, the U.S. company which made a partial Trading in the shares of Marshall's Universal, which has been tedfearn last August, has withdrawn its offer. No the subject of a purported partial bid were resumed on n was offered by Rheem except that "it had gone Wednesday at the company's request. Chairman, Mr. Roger e idea" of seeking control of Redfearn. It was Rheem's Doughty confirms that he has been in contact with Mr. David fier which triggered off a full-scale bid from Rockware Maltz, the man who claimed to be making an approach on behalf

Mr. Jeffery Pike, former managing director of Tremletts and Mr. David Abell, managing director of British Leyland's other attempt to expand its brewing interests Northern, special products division, have together picked up a 29 per cent.

n's rd	Company bid for	Value of bid per share**	Market		Value of bid (£m's)**	A Bidder	Final cc'i ce date
lor		Mces in pe	ACC unios	otherwi	se Indicate	d.	
or	Allied Ipv.	53*	54	47	7.67	Utd, Medical	
nt he	Bainbridge Eng. BCA Blaker's (Malle-	461 125†	43 120	35 53	0.70 1.48	Enterprises Winn Inds. A. P. Cement	20.2 27.3
90	able Castings) Doland (Geo.)	41* 25*	44 25	3 5 20	0.79 1.08	Centreway James (Maurice)	_
its, ful	Ega Hldgs. Eilis & Co.	14255	140	140	8.51	MK Elect.	=
gh res	(Richmond) ·· Evans (F. W.)	247 59.6†	. 38 . 38	17 28	1 19 1 67	Gough Bros. McKechnie Bros.	— 13
tal om	Federated Chem. Graham Wood Harcros	751 60* 82*	72 581 80	65 44 70	10 89 2 36 15.59	Dalgety British Steel Harrisons &	21 · 2 28 · 2
to nt ar.	Harrison (James) Le Vallonet Tst. Liner Concrete Lond. Aust. Invs. London Pavillon London Sumaira	611 26* 311 79\$45\$ 350*	59 28 32; 113 470 114	51 28 32 101 360 98	3 19 0 6 3.04 4.35 0 44 17.52	Crosfield Barratt Devs. Air Call Thos. Tilling Hooker Corp. Mr. V. Sandrs McLeod Russ Sipel SA	

t'ompany bid for	Value of bid per share**	Market	Price before bid	of bid	· A	Final cc'i'ce date
	Prices in per	ncc unless	otherwis	e Indicate	:	
Pontins Pride & Clarke Sec. Broadmount	39153 525+	37 515	38÷∓ 267	47.SD 10 50	Coral Leisure Incheape	22 2
Trust Tyneside Inv. Warren (Jas.)	36 3.1 98 604	32 95 5315	29 102 63	3,59 6.27 0.90	Chieftan Carllol Inv. Taiber	Ξ
Whiley (G. M.) Wigfall (H.)	39 601 24355	36 57' 5 228	28 63 163	1.17 0.90 12 65	Assoc, Paper Comet Radiovision	21 2
Young Austen Young	83*	85	66	34	Trafalgar Hs	. —
* All cash of	ler. • Casi	h aitern	ative.	Partial	bid. § For c	apita! which

Young	83*	85	66	34	Trafa	gar Hse.	-
* All cash of not already held scheme is expec- tr At suspension, 17/2/79.	"Combi cled to b	ned ma secome	rket cap: operativ	italisalii ve.	on. : D Based	ate on will on 162	hi.
-							

INTERIM STATEMENTS Interim dividends Company per share (p) Ariei Industries Bank Bridge Daigety (0.75) 0.866 Nd 6.407 1.75 0.6 0.2 1.135 Nil 3.3 1.98 0.66 0.5 (1.5) (0.5**03**) Guildhall Property Meat Trade MFI (1.56) (0.575) (Nd) (1.0) (1.0) (Nd) (0.623) (0.131) (104) (168) L (384) (709) (10,523) L ress Tools Reliance Kultweat Stewart Plastics 1 4 1 142 Town & City Wades Stores Joseph Webb (362) (288) Sept. 30 101 0 (Figures in parentheses are for corresponding period) Dividends shown net unless otherwise stated. *Adjusted for any intervening scrip issue. 7 Not stated. 2 For 52 weeks. 5 For 65 weeks. 1. Loss

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
AC Cars	Sept. 30	218 (199)	5.4	(5.0)	0.95	(0.95)	
Albright & Wilson	Dec. 26	35,398 (31,639)	15.3	(15.4)	4.611	(4.129)	
Arden & Cobden	Dec. 31	134 (76)	8.4	(3.9)	3.1	(2.78)	
Barget	Sept. 30	- 133L (4)	Nit	(1.8)	Nil	(0.9)	
Bath & Portland	Oct. 31	4,851 (3,253)	17.5	(17.7)	3.298	(2.598)	
Birmid Qualeast	Oct 31 1	0,5451 (14,552)	6.9	(11.0)	4.46	(4.99)	
W. Canning	Pec 31	1,542 (1.244)	10.8	(10.9)	3.326	(3.157)	
Crest Nicholson	Oct. 31	1,820 (1,220)	S.6	(5.1)	3.325	(2.98)	
Desta & Coult	fr	2 8 10 15791	7	171	Nii	(Nil)	

3	Company	y ear to	. (24	,,,,,	her si	rere th.	het an	are (b)
ž	AC Cars	Sept. 30	218		5.4	(5.0)	0.95	(0.95)
	Albright & Wilson	Dec. 26	35,398	(31,639)	15.3	(15.4)	4.611	(4.129)
	Arden & Cobden	Dec. 31	134	(76)	8.4	(8.8)	3.1	(2.78)
	Barget	Sept. 30	- 133	L (4)	Nit	(1.8)	Nil	(0.9)
	Bath & Portland	Oct. 31	4,851	(3,253)	17.5	(17.7)	3.298	(2.898)
_	Birmid Qualcast	Oct. 31.1	9,545‡	[14,552]}	6.9	(11.0)	4.46	(4.99)
2	W. Canning	Pec. 31	1,542	(1.244)	10.8	(10.9)	3.326	(3.157)
	Crest Nicholson	Oct. 31	1,820	(1,220)	5.6	(5.1)	3.328	(2.98)
_	Drake & Scull	Oct 31	2,620	(\$79)	ī	(†)	Nil	(Nil)
ı	Glass & Metal	Oct. 31	1,052	(814)	14.2		3.025	(2.75)
h		Nov. 30	1.020	(808)	10.6	(8.2)	2.32	(2.1)
١.	D. Macpherson	Oct. 30	3,050		9.3	(9.1)	2.635	(2.36)
1	Manchester Ship.	Dec. 31	2,120	(4.031)	24.6	(52.2)		(14.049)
	Newbold & Burton		468	(303)	5.8	(8.8)	2.795	(2.503)
_	Notts. Manfeig.	Dec. 31		(11,266)	18.2	(14.0)	3.244	(2.904)
	Fredk. Parker	Sept. 30		(6.090)	25.3	(28.5)	8.175	(-)
	Plastic Construct.	Sept. 30	. 503	(405)	9.7	(8.1)	4.15	(3.718)
_	Porvair	Dec. 31	213	(777)1		(NII)	Nil	(Nil)
-	Thermal Syn.	Oct. 31	1,695	(1,889)	27.3	(16.2)	6.7	(6.0)
٠	Delimin Hairie	Nov. 27	1,056	(778)	4.6	(4.1)	1.27	(1.138)
_	Thomas Witter	Nov. 30	880	(1,120)	4.3	(5.6)	3.144	(2.815)
_	Wm. Whittingham	Oct. 31	460	(492)	4.8	(8.4)	0.99	(0.425)

Offers for sale, placings and introductions

George Blair: Listing on the over-the-counter market.

Scrip Issues

Furness Withy share sale

Greenall Whitley: One preference for ten Ordinary or 50 "A" Ordinary.

Ladies Pride Outerwear: One-for-five.

MF1 Furniture Centres: One-for-one

Plastic Constructions: One-for-one.

AND DEALS

afalgar House agrees

the market yesterday expand its banking operations.

The unaudited accounts indi-

of the offer, which that London and Euopean th a 1977-78 low of Trust made a loss, of around

lgar over the employ-ects of its workforce.

ind Elam for Young
d Young. The offer purchase by Trafelgar
of 2,500 shares in YAY inning of this month, the holding above the limit general offer under wholly-owned banking subsidiary, of the City Code on and European Trust.

The price is 1885,000 cash, This lers in Young Austen ig, which provides and other services for air conditioning and ivisions of the build, are being offered 85p tre. YAY shares ended the market yesterday in connection with its acquisition of Barwick Carpets.

POSSIBLE OFFER FOR A. LOCKHART

Shares of Alfred Lockhart, the plastic film and sheeting group, were temporarily suspended at the company's request yesterday in connection with its acquisition of Barwick Carpets.

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Shares of Alfred Lockhart, the plastic film and sheeting group, were temporarily suspended at the company's request yesterday in the provided and the provides assets which consist mainly of at 170p ponding an announcement concerning a possible offer. The shares had risen 10p in early benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the group's working trading after rising 10p the day benefit of the company to the com

commended to share. The purchaser requested that the Board of YAY has also obtained assurances of Saround to gain control in 1968 on behalf of Industrial Finance Securities and others. The holding was last control of YAY has also obtained assurances of saround per security would not be revealed.

PERGAMON DDESC.

gar over the employ-ects of its workforce.

issued yesterday says

Board of Trafalgar Aberdeen University Press has

been accounted from the press for thoughts the unsecured loan stock of Day. Board of Trafalgar Acerusen University Press has that, within the larger been accepted in respect of £31.927 OCEAN/HULL BLYTH of the Trafalgar stock (81.91 per cent.). The offer business of VAY will remains open until March 28, formal recommended offers for d and expanded, thus phanned employment BMCT STAKE IN shareholders yesterday. Mr. F. A.

Dawnay Day, has gradually increased its stake in the com pany over the year after failing te gain control in 1968 on behalf ever the "possible offer" is not thought to come from Dawnay

business of YAV will remains open until March 28, formal recommended offers for d and expanded, thus inhanced employment in a company of the companies of the company of the companies of the companies of the companies of the company of the companies of the company of the compa

AGB expansion

AGB Research, the prominent. Mr Elyan could not say how market research organisation is big the deal would be since the negotiating to buy the trade and number of journals to be bought technical publications of the had not yet been agreed. Howevery House group of private ever he said the purchase would companies.

A HOLDING of 500,000 shares in the cross-the channel carrier, with 4.99 per investment—and we have a fine through the stock market by an institutional through the stock market by an institutional publications of the had not yet been agreed. Howevery House group of private ever he said the purchase would companies.

A HOLDING of 500,000 shares in the cross-through the shought in the sale. A spokesman for European Ferries, the cross-through the cent. Was concerned in the sale. A spokesman for European Ferries, which bought its 4.99 per cent, interest in Furness Withy shipping group investment—and we have given the conditional properties.

A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. A spokesman for European Ferries, the cross-through the cent, was concerned in the sale. The conditional properties and the conditional properties a

4m. for young Austen

House, the property, maximum number for which the larest number

lbex to double dividend

idend is added to the the share alternative
is worth 61.5p. Warwere re-listed yester.
A circular detail
of arrangement b

shows net tangible assets of Talbez up from £986,000 to £1.45m.

A circular detailing the scheme

er opening at 52p rose he close.

A circular detailing the scheme of arrangement by which Assolis recommended by clated Portland Cement is offeron which has been bought of Warren which has been bought on behalf of the stares by the directors, sent to shareholders vosterday, to 8.5 per cent, of the directors, sent to shareholders vosterday. The chairman of BCA, Mr. C. C. Cox, recommending the offer which Talbest is offer writes that the Board estimates p for its own stock Bcla's profits for 1977 were in the per cent, more at par region of 11m. (1976: 1697,000) ible at a price of 30p. "which having regard to adverse the prices and Consumer of State for Prices and Consumer.

ROFITS at the Taibex Taibex's shares yesterday rose ip trading conditions, represents a the period to the end to 21{p.

should be in excess of in recommending the offer adds. It is too early to make a chairman Mr. S. H. Warren's Board remind shareates in a letter to holders that following the pre-tax current year but it is not expected a accompanying the losses of £159.000 in 1977 no diviuments for James dend could have been justified, different from that experienced sterday. Last year's but the offer from Taibex includes the charging £25,000 for the rights to the promised series of a subsidiary doubled dividend.

Warren's net tangible assets at mindful that BCA, as an aggrethe and of December were substantial that BCA, as an aggre-

were £80,000.

Warren's net tangible assets at made by APCM your Board was mindful that BCA, as an aggrethe end of December were the end of December were the end of December were the faif-000 or 27.7p per share. This is to shareholders of the offer is successful, holders that fi is buying Warren the figure does not reflect the true value to Talbex which tells share holders that fi is buying Warren the for the £1.9m. of cash which is point out that since Talbex intends to employ in its regulations planned expansion and modernisation planned expansion and modernisation programme. A pro-forms that the long-term future of the balance sheet post the acquisition shows net tangible assets of full absorption within APCM." made by APCM your Board was mindful that BCA, as an aggre-

CROFTSHAW.

We have been asked to point out that Croftshaw (Engineers), manufacturers of solvent recovery plants, which has been bought

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the following mergers to the Monopolies Commission Initial Services/Kex Industrial Ser vices; Allegheny Ludhum Indus-tries Inc./a large minority interest in Wilkinson Match; and Root-bosch Holdings BV/Alltransport International Group.

SHARE STAKES
1. J. Dewhirst Holdings—Marks
and Spencer Pension Fund
Trustees have sold 80,000 shares
reducing holding to 440,000 (5.83) Bank and Commercial Holdings

—libbeit Trust, of which Mr. C. V. and Mr. C. J. C. libbeit are trustees, on February 7 sold 41,630 shares at 31p being part of above's non-beneficial holding. Clifton Investments own 3.131,502 sliares in Bank and Commercial. Brent Walker — Watchbridge has_disposed of its holding of 400,008 shares (5.17 per cent.). Hunslet (Holdings)—J. Brook is interested in 108,323 shares (9.03

per cent.)-previously 101,800 Muirhead - Following recent rights issue, changes in interests are as follows, Kuwnit Invest-ment Office 680,000 shares (8.6 por cent.)—previously 510,000. Sir Raymond Brown and minor child 509,102 shares (6.4 per cent.)—



*Estimated current gross yield

ARBUTHNOT EXTRA INCOME FUND

One of the highest incomes available from an authorised unit trust.

Fund has an excellent record, both for income and capital appreciation. Portfolio is well balanced with 60% in equities (high yield and growth

prospects), 39% in preference shares (high yield and stability), and 1% in loan stocks (income). This fund has grown from £350,000 in less than a year to over £3 $\frac{3}{4}$ million.

Your investment should be regarded as long term.

The price of units and the income from them may go down as well as up.

Fixed price offer until February 24, 1978 at 119.3p (or the daily prices if lower) The Managers reserve the right to close this offer should the value of units rise by more than 21%.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is #% + VAT. Half yearly distributions, net of basic rate tax, are made on 15th June and 15th December for those registered on 30th April and 31st October respectively. After the close of this offer units may be purchased at the weekly (Wednesday) dealing date, when units can also be sold back. Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 11% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scotland Ltd. Managers: Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.

Directors: Sir Trevor Dawson Bt. (Chairman), M.G. Barrett (Managing), A. Pickles, O.B.E., JP., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M.P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ)., P. Ashley Miller, F.C.A. (min. £500) in Arbuthnot Extra

I/We wish to invest the sum of £ Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. ☐ Share exchange scheme, tick box for details I/We declare that I am/we are over 18 and not residing outside the scheduled territories nor am 1/are we acquiring the above mentioned securities as the nominee(s)

of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames

Address(es)

ARBUTHNOT Established 1833

modin WHEN SHOULD I SELL MY SHARES?

has to be alert. Buying tomorrow's favourites at rices. And, of course, remembering when to sell them he next "1974." That's why the FLEET STREET Britain's oldest newsletter, emphasises the imof knowing when to sell.

return the attacked coupon, and we will send you a OPY without obligation of course. Plus a detailed of F.S.L.'s two latest ideas, companies which most vestors have not yet discovered.

ET STREET LETTER.

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and me a FREE copy of F.S.L.

the days when a "sound portfollo" of shares could hought and forgotten. 1974 proved that Today's

way to be sure the FLEET STREET LETTER is right s to see a copy and judge for yourself. So just com-

L has been recommending share sales for some time expects to recommend further extensive sales later ear-make sure you are "on board" before then, it re you a fortune!

Association.

Awaiting signs in coal talks

BY OUR WALL STREET CORRESPONDENT

EARLY BARGAIN hunting lacked further to-day on concern over bear closing.

DMS-Am. 1

Mark Fo Switzes to-day and the market strike on the U.S. economy.

dipped again in late trading, as investors wardy watched for some sign of progress in the coal strike on the U.S. economy.

Alter railying 3.21 to 756.50 the strike on the U.S. economy.

Amnex nicked up to to-day on concern over bear closing.

However, profit-takers switched for Switzes from 41 per cent. Napoleon-lake from 42 per cent. Napoleon-lake from 43 per cent. Napoleon-lake from 44 per cent. Napoleon-lake from 45 per cent. Napoleon-lake from

Teledyne rose \$1½ to \$71½.

After rallying 3.21 to 756.50, the

Dow Jones Industrial Average reacted to 752.69, for a net loss Value Index rose 0.47 to 122.95, of 0.6% on the day and 23.30 on reducing its loss on the week to Index, at \$48.90, was off 4 cents (2.23m.) shares.

On the day and \$1.11 on the week.

Declines led advances by 676-to
Teledyne rose \$1½ to \$71½.

Ampex picked up \$1 to \$12₹.

Fixed Frs.30—a strike is due to start next week.

U.K. and German stocks mixed, but to start next week.

U.K. and German stocks mixed, but to start next week.

U.K. and German stocks mixed, but to start next week.

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U.K. and German stocks mixed, but to start next week.

U.K. and German stocks mixed, but to start next week.

U.K. and German stocks mixed, but to start next week. Declines led advances by 676-to- \$154—Beneficial Corp. abandoned 636, while the trading volume fell acquisition plans. 2.07m. shares to 18.5m.

FRIDAY'S ACTIVE STOCKS

FRIDAY'S ACTIVE STOCKS	OHIER MARKETS	State Loans remained strong.	following yen appreciation in
Stocks Closing on traded Closing on trad	in moderate trading yesterday. The Toronto Composite Index moved up 5.1 to 1907.7, Metals and Managais 3.0 to \$91.3 Od and	GERMANY — Slightly easier, influenced by dollar's continuing falls, although Foreign and Institutional buying pared losses towards close. AWE, up DM17, remained active in Publics, Stores also firm.	Tokyo. Volume 300m. (same) shares. Vehicles, Electricals and Precision Instruments declined throughout the day. JOHANNESBURG—Golds tended easier in quiet trading, despite
President Carter hinted more serious action may have to be	to 160.54 and Banks 0.75 to 241.09. But Golds gave way 11.2 to 1382.2 and Papers lost 1.09 to 93.77. PARIS—Very firm, encouraged	Motors lost up to DM3. Engineerings up to DM2.50 and Strelt up to DM1.10. Bond Market very active, largely due to introduction of two pay: Federal Loan. Public Issues	selective overseas interest raised some shares off morning lows. AUSTRALIA—Firmer, with Industrial and Mining leaders recogning early losses.
Coul Talls are not augustaful	Manufals' allack on Socialist	coined up to 40 plennigs, with Regulating Authorities selling	pankings ormen. With A& gam-

OTHER MARKETS

Naetle Bearer and Alusuiss

mixed.

AMSTERDAM — Mixed in generally lacklustre trading. reflecting weak dollar and Foreign Exchange unrest.

Internationals, barely changed, Tokyo—Prices fell sharply, led to 144 following reunification with Montedison Gemina share.

Tokyo—Prices fell sharply, led to 145 following reunification with Montedison Gemina share.

Transports mixed. State Loans remained strong. NEW YORK, Feb 17.

DMF.4m_nominal of stock. Mark Foreign Loans also firm SWITZERLAND-Easier on pr

showed larger than average d

by Export-Orientated following yen appreciation in Tokyo. Volume 300m. (same

Indices

NEW YORK-DOW JONES

								11-15	Silice of	urkijet o	I
	Feb.	Feh.	Feb.	Feb.	Feb.	Frb. ju	Righ	Low	High	U.n	- 1
Industrial	752.58	753.29	761.59	765.16	774.45	775.9£	999.75	752.89	1051.70 11.17 (2)	41.22 (2.1.25)	
HimeBinds*	89.35	89.54	5 3.61	89.54	89.77.	63.79	25.87		:	_	
Trausport	203.84	205.50	205.59	207.39	209.68	212.55	7-9.64	155.60	279.83 7 0 69	15.25	T
Urilities	103.32	103.55	103.96	104.33	104.97	105.85	113.67	105.52	163.32 (50/4-63)	10.58	_
Trading vol. 900's †	18,500	21,570	20,170	20.470	16,810			_	_		_

Feb. 10	Feb. 3	Jan. 27	Year ago (approx.)
5.94	5.98	6.02	4.45
	<u>'</u>	'	'

'ANDARD	AND	POORS
		-

:	17	16 16	15	1:	lő	16.	fitch	Lin	High	Liπ
mlustrie:-	96.81	96.94	97.73	98.01	96.91	99,12	115.92	96.81	154.64	3.52
§Composite	87.96	88.98	88.83	89.04	89.86	90,06	107.00	87.96	. 125.85	4,40
	-		. Fo	h 15	, E.		· Fal	1 . Ve		

	Feb. 15	Feb. 8	Feb. I	 Year ago (approx.)
Ind. div. yreid 🗣	5.33	5.17	5.22	3.97
Ind. P/E listic	8.57	8.77	8.69	10.94
Long Govt, Bond yield	8.26	8.20	8.18	; 7.65

eh. Feb.	Fab.	<u>.</u> !		7/78	Issues trad
7 ' [6	ló .	I4 :	Hպb	∞سا	Rines Falls
5.90 48.94 ;	49.34	49.47 _!	57. 07 4.1/17	48. 00 (17,2:78)	Unchanged New Highs New Long.

NTREAL	! . Felo.	- Cab	Feb. Feb.	1977-18		
	11			14	High	Low
industrial Combined	165.68 172.42	162.98 171.74	185.72 172.75	164.81 173.48	188.47 (17/3) 187.95 (19 1 77)	155. 92 (25,10) 165. 60 (25,10)
RONTO Composite	1007.7	1002.6	1008.3	1010.5	1057.4 (19,7,	661.0 (36.10)
HANNESBURG Gold	210.7	213.6	213.1	212.7	219-7 (1/2/78)	189.4 (24.5)

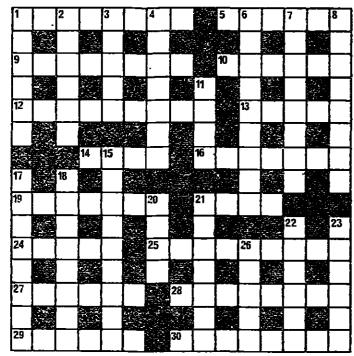
TORONTO	Composite.	1007.7 1002.6 10	08.3 1010.5	1057.4	19,7,	661.B (35, IOi
JOHANNES la	BURG (Gold , Postrials	210.7 211.6 21 206.1, 207.5 20	3.1 . 212.7 6.2 · 206.9	219-7 (1 214.4 (4)	थारू ।//हः	159.4 (163.1 c	
	Fein Pres	~ 1977-78 1977-78 High Low	_	: Feb.	Pre-	1977-76 (1 . Bign	377-16 Law
	li ions	Bugh Live	Spain	(4) 93.05	95.12		
		8 409.45 Alexen Sighter (16.77)	Sweden	te 359.75	3 61.53	۱۱۵ اکتابال House ا	Sec. e
Belgium (.)		1 //77/// 1 //4	Switeri'd	izy 320.1	322.4	1200 (1 1335	
Deamark(***	96.81 95.2	8 (3),9, 94,00 (8,0) (6/3)76)	_		:	[4.27c)	15,4,

Dudwara.	
France (17) 52.1 51.1 oc.4 43.5 (10.5)	190 except NYSE All common — 50
Germany(12) 809.1 811.1 615.5 712.5 (17.11) (19.5)	Standards and Poors — 10 and Toronto 200-1,000, the last named based on 1975).
Bolland (5): 80.6 80.8 80.0 15.6 (4.5) (29.9)	Excluding bonds. 400 industrials. 3 400 lods. 40 Utilities, 40 Finance and
Hong Kong - \$57.80 (£5.17 3c5.44 (£1 5) (£5/17	20 Transport. (5) Sydney All Ord. (5) Belgian SE 31/12/63. (2) Copenhagen
Italy 62.53 62.02 (3.11)4.9. (5.1.17)(22.12)	(III) Commerchank Dec., 1955. (1) Amster,
Japan (et 381.87 384.50) 590.93 320.48 (5935) (24.11)	Bank 31.7 64 (%) Muan 2.1 73 (a) Tokyo
Singapore 270.22 271.31 271.52 42.45 (b) 10.2278 (3.5)	New SE 4:1.85. (b) Straits Times 1966 (c) Close. (d) Madrid SE :00 12:77—Inch and low for 1978 only (c) Stockholm Industrial 1:58. (f) Swiss Bank Corp. (ii) Unacquiable.

F.T. CROSSWORD PUZZLE No. 3,597

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Name".



7 State of tobacco growing (8)

20 Vault in direction of doctor

SOLUTION TO PUZZLE No. 0.596

ACROSS

- 1 Make six deliveries and over-whelm (4, 4) whelin (4, 4)
 5 Able to obtain key to bar (6)
 9 Jumper with front pocket (8)
 10 Average rubbish written by
 bird (6)

 8 Shy at going back (8)
 11 Quaintly sentimental country
 wear left unfinished (4)
 Everyhody joins unit as well
- bird (6)
 12 Spectacle for unusual Oriental (3, 3, 3)
 13 Spectacle for unusual Oriental 17 Might on main (3, 5)
- 13 Row about right persevering
 18 Made speech for taking down Ted at CiD perhaps (8)
- 14 Brotherhood (4)
- 14 Brotherhood (4)
 16 Pronounced suppression of 21 Write squash (3, 4) 16 Pronounced suppression of 21 Write squash (3, 4) old priest is on maybe (7)
 19 Happening about one old penny is plain (7)
 21 Coloured sanctimonious editor (4)
 22 Water holder full of holes (6)
 23 Water holder full of holes (6)
 24 Female goes to church from here (5)
- 24 Assume it is imposed (3, 2)
- 25 Fits together number of games won (7, 2) 27 Intelligence young Henry
- 29 Difficult anestion to screen (6): 30 Go before stake and give up

hows moreover (6) 28 Decline to be depressed by

DOWN

- 1 Over which the Master of the Rolls presides? (6)
- 2 Cheerless victory over score at Twickenham (6)
- 3 Spout attracts no tax (5) 4 Historic place? Ob do make a change (7)

SOLUTION AND WINNERS

OF PUZZLE No. 3.591 Following are winners of last Saturday's prize puzzle:

Mr. E. A. Hontoir, Brookline.

42. Danyeratg Avenue, Newton, Portheawl, Mid Glam. Mrs. C. E. McLintock, 71.

Ennismore Road, Crosby, Liverpool 23.

Mr. A. D. A. Millington, Broad Margin, East Lavant, Chichester, Sussex.

RACING

BY DOMINIC WIGAN

Top Priority's rival is the weather

spells in recent years, prospects Grouse Chase on January 16 look reasonably good for a holding off Lockage, to whom he resumption to-day. Both Chep was conceding 8 lbs by three stow (where the Joe Coral Weish quarters of a length with the Grand National dominates a fine third. Top Priority, three lengths card) and Lingfield (where the further back. Manifesto Chase is featured; Manifesto Chase is featured: That was a fine display by the should go ahead, provided that Tiverton gelding and it was no there is not another night of surprise when he followed up severe frosts. There will be over a considerably shorter trip

CHEPSTOW 1.15—Strombolus 1.45—Gentle Prince 2.20-Top Priority** 3.30—Spider Man 4.00—Tacaronte

4.30-Double Action LINGFIELD 2.00—Barley Boy 2.00—Rolls Rambier

3.00—Tlepolino*
3.30—Comet Kohoutek
4.00—Mister Know All 4.30-Strathelyde 4:

petitive field. Twenty-two are due to line up 6 The must stupid at any rate for this 35-mile event, including three course winners-Craigue

House, Bentley Boy and Lucky Victory. Although the first two have

Although the first two have both won twice over this picturesque course, they are almost friendless in the market, both being on offer at 33 to 1 or 40 to 1, with most bookmakers. In meters marked in kilometres as contrast, Lucky Victory is topquoted at 10 to 1.

It is not difficult to understand the leading layers' caution with this progressive young chaser. A respectable fourth behind Mr. on (C. Macclesfield) that there shortly before Christmas, Lucky speedometers registering miles Victory did far better over to-

FOLLOWING one of the leanest day's course in the three-mil-

at Taunton ten days later, where he gave a good deal of weight the and a three-length heating to Pensive Prince in the two-mile three furlance winter

three furlongs Winter chase. However, strictly on the form book there is little evidence to bressuggest that Lucky Victory can bus the Ten Pelosite for again cope with Top Priority for the Findon nine-year-old-show-ing his best form for a long while in the Grouse chase-meets his Devon-hased conqueror on 9 lbs worse terms.

Although there is no doubt that Lucky Victory is a fast-improving sort with the scope to make an extremely useful stay. inspections at both courses early make an extremely useful stay-ing chaser. I rather doubt his this moroing. heating Josh Gifford's repre-By far the most valuable race sentative on the revised terms. of the day is Chepstow's £15,000 Ton Priority, top quoted at 14 National, which, as anticipated, to 1 by the sponsors yesterday, has attracted another highly com- seems in represent extremely good each-way value.

Speedometers go Continental

ictory did tar b	eller over to	. per uour.		
shoud once Billion areas Admitted (1900) ness (Admitted (1900) ness (Admitted (1900) areas (Admitted (1900) areas (Admitted (1900) and (Admitted (1900) and (Admitted (1900) and (Admitted (1900) and (Admitted (1900) and (Admitted (1900)	322 — 3 276 + 2 386 — 155 — 2 203 — 167 — 182 — 211 + 3	Inninhami Olaria Painheiras Beunidas Petroliber Petroliber Sarria Papalera Sinate Sazehsa Telefonica Torras Hostench Tubares Union Elec.	114 71 57 114 174 65 39.5 175 85.5 106 46	- 5 - 0: - 2 + 1 - 1 1 0:
anto Santander (256) anto Urquijo (1,000) anto Viztaya anco Zaraguzano	326 — 220 — 202 — 300 —	Prove		Dir (Y)
ank union				

UTFIT IMPORTER RELIEF STATURED

- 9.35 - 1.25 + 1.25

NOTES: Overseas prices exclude 3 premium. Belaian dividends are after withholding tax.

• DM56 denoni, unless otherwise stated. • Plan-500 denom, unless otherwise stated. • Fr. 200 denom, unless otherwise stated • Fr. 200 denom, unless otherwise stated • Fr. 200 denom, unless otherwise stated • Price at time of suspension. • Plorius. • Schillings. • Cents. • Dividend after pending rights and or serio issue. • Per share. • Prance, of Gross div. Cs. • Assumed dividend after serio and/or rights issue. • After local takes. • Fr. 12x free • France, including United div. • Norm. • Share splu. • Div. and solid exclude special payment. • Indicated div. • Unofficial trading. • Minority helders not present the dividend. • Bid. • Traded. • Seller. • Assumed at Ex. rights. • d Ex. dividend. • Accept issue. • Ex. all. • Interim affect increased.

Inv. \$ Prem. at. \$2.60 to £-81}% (80 Effective rate (at-1.9450) 351% (34 OVERSEAS SHARE INFORMATION

IKS	NEW YO	19K		1 %00		Feb.	Feti.	nitre 4	Fet. 17	i en. 16	Strick	Peb.	Feb.	Strek	Feh. 17	Ė
		helv.	Feh.	Gorning		461 ₂	46	Johna Mausille.	·	3014	Kevico		40%	Woodworth,	171g	r
NEW YORK, Feb 17.	k	17	<u> </u>		D'ERRORAT	443g 261g	441g 261g	Johnson Johnson Johnson Logger	1, 6634	. 681 ₈ . 283 ₈	Reynolds Retail	5489	26 533 ₄	Xerra	4478	ŀ
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losses predominated	Allied Stares	2456	241 ₂ 325 ₁	Detroit 1		174 1658	177g	Kraft Kraft Kroger Oo	43.	20 425g	Santa Fe Inda.	341	645.	Abitibl Paper	.1 111e	ŀ
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Market continued quiet,	Amer, Airline	4 578	91 ₂ 443 ₆	Digital h	Wait)	393 <u>4</u> 334	391 ₂ 327 ₈	LADDY Ow. Food.	•	87.	Schlamburger	6634	661 <u>2</u>	Asbestos Bank of Montre	. 3814	5
Jaguila were again over 64.	Anier, Envelopet.	364	357g 361g	Dover Co	nical	40 23%	40 2512	Lingett Group.	.j 3834	271 ₂	Scott Paper	13	131g 205g	Bank Nove Scoti	el 1931	Ŀ
Higher in quiet new ading.	Amer. Cyamamio Amer. Ele., Pow.	251g	24 iq 23 iq	Dreaser, Du Pont.		3919 10318	387g 1044	Lockbeed Aircr's	J 244	143 ₈ 133 ₄	Scude Door Ve		012	Beil Telephone	05 tg :	ŗ.
on, however, fell Lire following reunification	Amer. Kapress. Amer. Home Prod	2734	32:8 28!8	Dymo In Engle Pic	cher	13ág 17	135g	i Lone Star Inde. Lone island Led	1812	181 ₈	See Containers	2014	2034 -	ul Canada	145	i Į
edicon Cemina Share.	Auter. Motors	419	18¾ 4 4079	Bast Man	kodak	65g 431g	454 454	Louislana Lent	3412	201g 341g 1314	Searle (G.D.)	121 ₂ 245 ₈	128g 243 ₄	drineo	18.25	Ė
Prices (ell sharply, led ort-Orientated issues	Amer. Nat. Gas Amer. Standard .	1 3 = 1	361a 2812	Katon		343 ₈	34lg [.] 191a	LikesY ungat'e	57a	57g	SHDCO	32 fg	2916	Camfo Mines	15.4	Γ
yen appreciation in Volume 300m. (same)	Amer. Stores Amer. Let. & Tel. Ametek	60 se	601g		Nat. Gas	1514 28	153g 28	Macy R. H. Mire Hanover	. 365g	353	Speniturescort	284	277g	Canada Cement Canada XW Lan Can Impinistro	i IO.	L
	4 M F	16:4	163, 243,	Emerana	Electric r Fr'ght	301 ₂ 383 ₆	304 3858	Mapoo	بفاؤد أ	33½ 41%	Signone Corp	11	1156	Canada Indust.	120	
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t the day. KSBURG—Golds tended	Anheu-er Buwh.	18	183 ₄ 261 ₄	Engeller Engeller	d	25 26	25 te			 1 217a	Southdown		245g 2614	Carting O' Keefs	3.30	j.
quiet trading, despite on prices. Small and	A.S.A	20:2	2018 84	Erbyl	¹	195 ₈	1958	Mr. Dept. Store	323g 245g	321g- 245g	Southern Cal. & Southern Co other Nat. Res.	165	1658 29	Chiettain	. I I I I I	j
verseas interest raised	Ashland Oil,		16 27:4	fei. Dep	Camera t. Stores e Tire	26 18 35 19 14 1 ₂	25ia 354 145e	McDonnell Dou	g < 234	2514 1758	Southern Pacifi	32 34	325g 46 g	Comince	. 23	٠,
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Ennis N. V. Bearer	138.9 +0.4	52.5	4,1
HuroComTstFv.t0	138.9 + 0.4 62.0	.44 .	
Gist Brocade FID	57.5 + 0.2	22	5.9
Heineken (F . 25).	105.3 +0.2	14	3.5
Hongoverni Pi2014	25 +0.1	10.26	8,2
Hupter D./F. 100	23.21+ ⊔.2	:12	
I.H.C. Holland	14.4	io i	6.9
KLM (Pt 100)	125.6 0.3		
int Muller (130).	36.6 1.2	18	9.9
Naanten (F110)	38 (-0.8	10	2.6
Nat Ned Ins. (FL 10)	108.5-1.2		4.3
Nest Cred Bk(P120	54.5 -0.7		7.3
Not MidBlof libo	191 -0.5	20	5.5
Ues (PI.20)	158 -1.5		4.3
Van Ommeren	138.7 -1.3	B	
Pakhoed (F1.20)	41.5		5.7
Philips (Fr.10)	25.5		10.1
Rimsch Ver P1.100	50.0		0.5
Kobecu (P1.60)	64.1 +0.4	16	=_
	165.5 -1.2	A25.6	.7.8
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Horanto (Fr.50)	129.8 +0.1	14	5.4.
Hoya Dutch (Fiz.)	124.5 -0.1	You	8.0
nisvenburg	41.2 +03	19	1.0
Stevinger (F 20)	137.51-2	273	3.9
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Viking Res. Inc. St.	40.5-0.7	20.	1.2
Westwind's Bank	425.5 - 4.3	32	3.7
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Philips (P., 10) Rijošch Ver P1, 100 Robecu (P1, 10); Relinco (P1, 10); Rogarbo (F1, 10); Royar Dutch (F1, 12); Dis venburg	165.5 115.2 129.8 124.6	+0.4 -1.2 -0.8 +0.1 -0.1 +0.3	A25.6	7.8
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SA Broweries 1.14
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Securities Rand SU.S.0. (Discount of 31.7%)

TERNATIONAL FINANCIAL AND COMPANY NEWS

Sabena

asks for

subsidy

By David Buchan

immediate

BRUSSELS, Feb. 17.

month, and perhaps as much as B.Frs.1.5bn. by mid-April.

unlikely to prevent a further increase in the operating deficit

Clearing house

SINGAPORE, Feb. 17.

THE STOCK Exchange of

Singapore has formed a company to provide central clearing

house and other services to member firms. The formation

of the clearing house, which is known as Securities Clearing

and Computer Services (PTE), is part of the Stock Exchange's

postlary receipt system and a securities finance corporation, and the introduction of margin

The clearing house will elim-inate scrip delivery between member broking firms, and

hence, effectively reduces the firms' financing requirements.

WARDGATE COMMODITY
FUND
at 31st January 1978 £9.49-£9.88
WCF MANAGERS LIMITED
P.O. Box 73
St. Heiler, Jersey
0534-20591/3
Next dealings 28th February 1978

second five-year plan. The plan also includes the formation of an authorised de-

for Singapore

By H. F. Lee

lajority vote repels larra dissidents

ARD of the Sydney-holders with false information, tions pointed out that the action istoral group Marra of being dishonest and of not group's persistence in its cause ents rallied the support being a fit and proper person was destroying Mr. Berner's work in an attempt to remove These allegations, also made in a loss situation, and that the san. Mr. P. E. Berner, a circular to shareholders from group should await a report from atra-ordinary general the action group, are already the subject of defamation writs from 35 carried on a show Mr. Berner. But action group company's affairs, members went further to-day, although the subject of defamation writs from 35 carried on a show Mr. Berner. But action group company's affairs.

Another Board member Mr. T. J. F. Spencer, refuted the sugnistioned earlier this holds a large percentage of the dissident shareholders own interests rather than those that Board decisions in a properly constituted company

Marra Shareholders own interests rather than those that Board decisions in a roup, who have long of all shareholders.

String the sale of the Mr. Berner was also criticised did not allow any one member for leasing a \$A25,000 luxury car, to have his own way. The decisions brought by the during a period when Marra was a whole, luded a motion of no incurring severe trading losses. Although all the resolutions in Mr. Berner, either Shareholders complained that Mr. were passed on a show of hands, an or as a director, a Berner had not visited all the each one was defeated over-remove Mr. Berner company's rural properties since whelmingly when proxies were loard and a motion to he joined the Board just over counted. The ratio of voting was nother director, Mr. three years ago and had visited allowing shares in the providing shares in one of them more than once.

Speakers against the resolu-30 million votes against.

tive year for Banco Urquijo

The bank's operating profit fell from Kr.235m. to Kr.192m. including an unrealised loss of

RQUIJO. Spain's leadial bank, has revealed y pre-tax profits for Eurodollar market increased 57 last year, the bank announced. Ptas. 3.3bn. (\$40m.), virtually unchanged previous year these cs have been reached Hispano-Americano. The Urquijo family and the Banco result was the conversion ns.

Vision has been raised Hispano-Americano, one of the lome to Pts. 90m. The Big Five Spanish commercial lower on the final trading day of each year.

The chief factor in the improved result was the conversion of an unrealised loss of single shareholder in Banco kr.225m. on security holdings in lower to provide the same of the lower than the such an invision is essential in the climate of economic losses on security losses on securities are entered into the accounts at market on the final trading day of each year.

The bank's operating profit fell

k's balance sheet in rding to preliminary creased 24 per cent. on The most dynamic the bank's balance

rst Viking nodity Trusts ity OFFER 43.3 BID 11.1x.

OFFER 92.0

rust BID 87.0

Commodity & General Management Co Ltd 8 St George's Street Couglas tale of Man

Dividend rise at Danske Bank

Kr.61m. on foreign subordinate loan capital. The result after depreciation but before adjust-ment for security values, tax and allocations was down Kr.10m. to COPENHAGEN, Feb. 17. DANSKE BANK'S dividend will Kr.222m.

THE OUTLOOK FOR COMMODITY FUTURES

This monthly investment bulletin gives our view of the ikely future performance of the principal commodities.

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nonthly investment bulletin "The Outlook for Commodity Futures" FT3/2 Mr/Mrs/Miss.

COMETCO

The Commodity Brokers

Peugeot may co-operate with American Motors

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SABENA, THE loss-making State-owned Belgian airline, is

asking the Government for B.Frs.500m. (\$16m.) or half of its usual annual B.Frs.1bn. subsidy as an immediate adflow deficit. This deficit is ex-pected to amount to some B.Frs.600m by the end of this

The Minister of Communica-tions, who has already made disposition in his draft 1978 Budget for the subsidy, has already given Sabena the first B.Frs.500m. in advance. No one is under illusions about the present situation for the airline which in 1976 made a loss of just over B.Frs.lbn., and the of just over B.Frs.lbn., and the 1977 deficit is likely to be in the region of B.Frs.l.Sbn. A slight increase in the first nine months of 1977 of 4 per cent. In the volume of both passengers and freight traffic, as against the same period in 1976, was offset by a 29 per cent. decline in charter traffic carried. though Sabena will open a new North America service direct to Atlanta on June 1, this is unlikely to prevent a further

BY JOHN WICKS IN ZURICH

TEXON FINANZANSTALT

The view from Credit Suisse

PEUGEOT, the French vehicle astrous year in its car division and a plum catch for any group manufacturer, is discussing the in 1977, made it clear earlier which is not in this field. It is possibility of a co-operative venture with American Motors Corto discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive to discuss merger terms with any market for four-wheel drive terms with a second mercent me

Industrial side boosts Noranda

MONTREAL, Feb. 17.

ture with American Motors Corporative ventilities month that it was withing poration of the U.S.

Preliminary talks about the exchange of equipment between the two companies were revealed yesterday by Pengeot officials, although they stressed that such discussions were "part of the routine" between world motor manufacturers.

They added that the talks were about technical agreements "without any commercial implications."

Pengeot's statement is clearly designed to defuse the rising seriously considering a more fareaching financial link with the U.S. and a sales network.

U.S. based company

Possibility of the result means a better commandation and the company is now in the pany for you. The door is open market because of the flop of the right opportunity one pany for you. The door is open market because of the flop of the most discussions were "part of the right opportunity of the routine" between world motor when the right opportunity one along the pany for you. The door is open market because of the flop of the routine "between world motor when the right opportunity of the routine" between world motor when the right opportunity of the routine "between world motor when the right opportunity of the routine" between world motor when the right opportunity of the routine "between world motor when the right opportunity of the routine" between world motor when the right opportunity of the routine "between world motor when the right opportunity of the routine" open for you. The door is open market because of the flop of the flop of the right opportunity of the right opportunity of the routine "between world motor when the right opportunity of the routine" open for you. The door is open market because of the flop of the right opportunity of the right opportunity of the right opportunity of the right opportunity of the routine "between world motor in the right opportunity of the routine" of the right opportunity of the routine "between world motor in the same of the flop of the flop of the right opportunity of the righ

ing the final quarter were relatively stable Exchange gains following devaluation of the Canadian dollar had a significant impact on results.

For the full year earnings from mining and metallurgical operations "were at their lowest level in many years" and for the first time combined earnings contributions from manufacturing and forest products exceeded

EARLIER THIS week, a settlement was reached between the Swiss federal tax administration and Credit Suisse an the case of "this unrealistic objective" but withholding taxes outstanding in connection with the Liechtenstein company, Texon-Finanzanstalt. At the same time further details of the Texon affair emerged.

A predominant position within the Texon group is taken up by the Winefood concern, which consists of 23 wine and spirits firms, six farms, five food contractions and a travel firms, six farms, five food contractions and a travel firms, six farms, five food contractions and a travel firms.

consists of 23 wine and spirits firms, six farms, five food companies and nine property undertakings with hotels and restaurants. Winefood, of whose 1976 figures almost 40 per centwas accounted for by exports, can look to the future with confidence, Credit Suisse claims. An investment and integration programme has been virtually concluded, enabling Winefood to direct activities primarily at in proving marketing efficiency with a converse of excellently-situated proving marketing efficiency with a converse of excellently-situated proving marketing efficiency with a converse of improving market in with a converse of improving market in a

direct activities primarily at improving marketing efficiency with a view to expanding exports. The bank draws attention to international demand for reasanably-priced Italian Oil, a FICI subsidiary wines—Winefood is Italy's biggest wine distributor—and to the concern's modern production facilities, favourable working conditions and constantly improving cost structure.

In the case of the Albarella companies also acquired from posed of Norditalia Assicurazioni, a third-party insurance specialist speaks of an "ill-considered concept" in the plans to develop in the plant to the plant t

speaks of an "ill-considered con- in which FICI formerly held a trucks. The Hotel Olivella au that the material will be sent out cept" in the plans to develop large stake.

Lac in Morcote is "extremely by the Sun Life itself to the policyhilders.

Postcode MODITIES/Review of the week w selling wave hits lead

MARKET REPORTS

Morning: Cash 1288.5. 90.5: three months 1294, 85, 96, 95.5, 96. Kerb: Three months 1296.5. 57, 57.5. Afternoon: Three months 1295.6. 6. 6.5. 7. 6.5. 7. 6.5. 6. 5.5. Kerb: Three months 1294, 4.5. 6. 5. 4. 3.

BARLEY | Pref. | Pref M'nih close - close -

SILVER

Silver was fixed 0.75p an ounce bigher for spot delivery in the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the London bullion market yesterday, at 236.3p. U.S. cent. on the captural control of the fixed property of the captural control of the captur

shipment White sugar daily price was fixed at fills (fills).

The market opened at about overnight levels but later after the LDP was again reduced prices fell back. Commission house stop-loss liquidation was touched off in March which lost 300 points with May losing 200 points. Later, however. New York prices gained ground on short-covering in front of the long week-end and the market recovered most of the losses, reports C, Czarnikow. Previous Close Close

Feb. 17, Fis. 18, Mouth ago Year sev 224 02 |225.94 | 230.19 | 275.46 (Base: July 1, 1852=100) REUTER'S

Feb. 17 Fest, 16 Month and Year age 1389.6 1401.0 1410.4 1653.0 DOW JONES tones 17 16 see on

1pst 347.08 348.95.345.47 498 86 Fature 327.69 328.97 334.88 395.58 (Average 1924-25-26=100) MOODY'S Moody's 17 16 | Moody 1 to

ne Comm : 902.4'904.6 896.7 993.1 (December 31, 1931=196)

U.S. Markets

Sharp fall

W Selling Wave hits lead

Commonwealth of the form of the property of the prop

10.76 noin. Sales: 5.130 lots
This...535 00.560.00 asked: (368.00.570.00
asked: 368.20.570.00 asked: (368.00.570.00
asked: 368.20.10.00 asked: (368.00.570.00
asked: 369.20.10.00
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Dec. 282. March 2884.
WINNIPEG. Feb. 17. TRye.May
189.3 (173.6) bid: July 106.9 bid (104.80).
Oct. 107.3 bid. Nov. imquoied.
170.454.00 asked: Oct. 78.00 bid: (358.00).
This asked: Oct. 78.00 bid: (77.50). July
77.30 bid: (77.30 asked: Oct. 78.00 bid.
(47.20.20 asked: Oct. 78.00 bid.
(47.20.20 asked: Oct. 78.00 bid.)
1.11 270.20 asked: Oct. 78.00 bid.
1.12 20.20 asked: Oct. 26.00 asked: Oct.
24.50 asked: Nov. 224.50.
1.12 Wheat—SCWRS 13.5 per cent. protein content of St. Lawrence 152.66 1151.92.
All cents per bound ox.war-bouse unless otherwise stated. Sp. per troy nunces—160 ounce bits. 7 Chicago loace is ber 160 ibs.—Dept. of Az. prices pre1700 ids. Prime Steam 1 ab. NY hulk
1218 cars. 1 Crolls per 56 lib bushel exwar-house. 5.000 hushel loss. 1 \$5 per
1703 ounce ox.war-house. \$1.000 bushel loss.
180 per 160 short fous delivered in b cars
1710 ounce ox.war-house. \$1.000 hushel loss.
180 per 24 lb bushel : Cents per
181 hushel ex-war-house. \$1.000 bushel lots.
182 Cents per
183 lb bushel ex-war-house. \$1.000 bushel lots.
183 Cents per
184 lb bushel ex-war-house. \$1.000 bushel lots.
185 Cents per
186 lb bushel ex-war-house. \$1.000 bushel lots.

Winter | Sing. Milling (new rmp) ESSSpices | Chores | Spices | C4.500 | Popper, White | S3.025 | Right | Spices | S2.255 | Chappen | Philip Cas | Series | ES30 —14.5 2223 27 2.58.25 2522.T5 1632.5 —14.5 2253.57 2255.76 2535.75 1632.5 —14.5 2819.0 2.56.75 2512 1632.75 —14.5 2819.0 2.56.75 2512 1792.25 —23.75 2401.5 2431.15 2222.5 1292.25 —23.75 2401.5 2431.15 2222.5 1292.50 —23.625 1403.5 2431.5 2222.5 11.23 ~ 20.15 25.25 -100.0 -75.0 \$2,588 \$2,325 8577.5 £705 £620 8675 Carona (Philip'i er + 15.5 + 12.0 £571 + 2.0 Groundaut 52 Linseed, Crude...... 8509 + 44.0 \$127.32 | 5.0 | \$170.80 | \$175-185| \$66.105 | \$28.3p | \$5.3 | 298.1p | 286.3p | 256.8p | \$25.5p | \$25.5p | \$25.5p | \$25.5p | \$25.5p | \$25.5p | \$25.205 | \$25.982.5 | \$170.0 | \$25.217.5 | \$25.482.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | \$25.402.5 | -5.0 8176-78 \$178-86 \$1.1-14 -3.75 £414.5 £458-5 £241.5 -6.25 £450.25 £454-26 £246.25 -- \$795 \$736 \$500 8142-50 £246.76 £240.5 \$550-606 -0.55 £20.55 20, 295.5 -0.25 223.6 298 2/2.5

Lynch to clarify Dubin ine on Irish unity

NORTHERN IRELAND will be a that he has decided against using central theme of Mr Jack Lynch's bis party's conference as the presidential address this evening platform for a major policy to his Fianna Fail party's annual speech.

county framework.

Mr. Lynch is expected to initiative that removes the Ulster choices Seed announce that he is also con Unionist majority's guaranteed German into dering preparation of a White right to veto any proposals that Gree re-unification. But it now appears rule by a Stormont Government.

Labour stands for order-Rees

BY RICHARD EVANS, LOBBY EDITOR

we are spending over 1400. Other issues to create of to Bardas Bank 3000 710 to 7 to 3 9: more in real terms on law and exploit.

Order than in 1974. Police "It is easy for an opposition Bardas Bank 10 National 7 leptin. 70 in 1621 in 162

THE PRIME Minister and Mr. There was a "deliberate inten Canadian Fache (\$C5) 103, (182)

Meryln Rees, Home Secretary, thin" on the part of the Conserbelieve Conservative leaders are vatives to incite fear in the Conser Constraint Conservative leaders are valves to incite fear in the Conservative leaders are valves about to faunch a compaign to community simply to win votes, brand the Government as "soft" For the Tories to use glib phrases on law and order.

"soft" For the Tories to use glib phrases about "short, sharp shocks" did on law and order.

In a speech regarded by not amount to a policy any more.

Ministers as the opening shot of than expressions about "swampa counter-campaign, Mr. Rees ing" added to to a policy on
said last night that the Govern-

and fast right that the Govern-ment had always given high priority to spending on the police, and on law and order in general, even in times of finan-mal statement. eral stringency.

would have to search around for Bank
"We are spending over £4bn, other issues to create or to 2

Mitchell outlines plan for economic recovery

| Sign Treasury Str. 1977-80 (Req.) 946 | This week's SE dealings | Sign Treasury Str. 1979-81 (Req.) 89'k0 | This week's SE dealings | Sign Treasury Str. 1938-39 (Req.) 70'k0 | Sign Treasury Str. 1938-39 (Req.) 70'k0 | This week's SE dealings | Sign Treasury Str. 2008-12 (Reg.) 51'k0 | Sign Treasury Str. 2008-12 (Reg.) 51

COMMERCIAL (2.417)

A THREE-POINT plan for expand and create more plats. Specified the common was been common was

| Company | Comp

Ower Owen (250) (3-16-2)

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Paradise (8-100) 21 (16-2)

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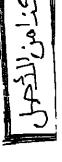
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Tibury Contracting Gp. 238-13521
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170. 18-25pc), 570 81; disptin, 76.
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Time Prads, (40p.) 415-115-22, 11-12
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Towic (25p.) 48, (16.2)

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly, Rates for deposits received not later than 3.178.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 91 101 101 101 111 111 111 111 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier Finance for Industry Limited 91 Waterloo Road, London SEL SKP (01-628 7822 Ext. 177). Cheques payable to Bank of England, 2/c FFL FFI is the holding company for ICFC and ECL.



<u>مائادامن</u>

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48910 10 40 20 2 781 400. 7510 7 (16:21. 5195 400.1. 1510 2 (16:21. 5195 400.1. 1510 22:31 (16:21. 16:21. 16:21. 16:21. 16:21. 76t 100c API. 75 (16:21. 76t 1106:21. (25p) 146 5. 8pc 3(2) 3(2) 480 9. 8pc 5/22 erchams (10p) 480 9 ing indus. (10p) 28 (16/2) ustries 9pc.in. 83 (14/2) erc. 6pc / 15/2

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London United (50) 141 39; (1512)
Marthewa Wrightson (20) 208 (1612)
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Provident Ure (25p) A (25p) 125 (14.2)
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2 (10) 20 (14/2)
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gs. (10p) 64 6 -(13/2).
lis (25p) 84 (14/2)
polien Spinners (20p) 34 (14/2).
Cardinal inv. 7st. Did (25p) 94 (2):
Cardinal inv. 7st. Did (25p) 94 (2):
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Cardinal inv. 7st. Aparcy (25p) 50): (16/2)
Charter Tst. Aparcy (25p) 50): (16/2)
City Cml. inv. Tst. Inc. Sig. (25p) 28/2
(14/2). Cap. 50s. 86 (15/2)

AUTHORITY BOND TABLE

uthority ne number in entheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
Cissiscocy	-9%	::	. <u>\$</u>	Year
-tro. (0226 203232)	91	}-year	250	4-7
; 5151)	9}	1-year	500	4
1 5151)	91	}-year	500	5-7
34 592337)	. 10	.}-year	1,000	5-7
11-478 3020)	91	-year	200	. 5-7
702 49451)	9	1-Acst	250	3
375 5122)	9}	ł-year	300	4
375 \$122)	10	}-year	300	5-7
2 505051)	8	₫-sear	500	2
2 505051)	10	yearly	1,000	4
			<u> </u>	

| Vourse | Auster Young (25p) 83 | Vourse | Auster Young (25p) 83 | Vourse | H. J. 125p) 35 (16.2) | Seeth Carberetter A (50p) 108 (15/2) | Zeeth Carberetter A (50p) 108 (15/2) | Zetters (xp. (50) 47.26 8 | ELECTRIC LIGHT (1) | Calcerta Flor. 6acPl. 46 | Seeth Carberetter A (50p) 108 (15/2) | Calcerta Flor. 6acPl. 46 | Seeth Carberetter A (50p) 25 (15/2) | Calcerta Flor. 6acPl. 46 | Seeth Carberetter A (50p) 25 (15/2) | Calcerta Flor. 6acPl. 46 | Seeth Carberetter Flor. 6acPl. 6acPl. 46 | Seeth Carberetter Flor. 6acPl. 46 | Seeth Carberetter Flor. 6acPl. 46 | Seeth Carberetter Flor. 6acPl. 46 | Seeth Flor. 6acP

Monts 43 2.

Montagu Boston Warrants to sub. 300 (15 2)

Montagu Boston Warrants to sub. 300 (15 2)

Montagu Boston Warrants to sub. 12 (15 2)

Montagu Boston Harrants (15 2)

New Throamprion Inc. 5hs (125p) 191 (15 2)

New York Gartmore (125p) 36 (15 2)

New York Gartmore (125p) 36 (15 2)

North Allarius Secs. Cpn (125p) 790, 71 (15 2)

North Boston Canadian Invest (125p) 57 (15 2)

Northern American Tat. (125p) 83 (1, 3 1 (15 2)

Northern American Tat. (125p) 83 (1, 3 1 (15 2)

116 21 Swan Hunter 139 Ward (T W (25p) 62. 7 inclinated in 676 61; Whetere 125a, 91 90 16 2. Whodhouse Riswin (Hidgs) (12 inp) 31 Yarrow (50p) 275

MINES Australian (3) Australian (3)
Hampton Gold Ming. Ares (50) 910
(16.2.
MiM Hidgs. "AD.50: 129 116.2.
North Broken Hill Hidgs. (540.50: 8: 114.2)
North Kalguri Mines (540.50: 90.6: 114.2.
Parings Mining Esploration (5p. 11.1)
Western Mining (540.50: 90.87.91

Miscellaneous (55) Miscellaneous (55)

Aver Hilam Tim Oredging 270 (15/2)

Beralt Tim Wolfram (15/p) 50

Charter Consold (18/0) 12/60 5 6

Cobsold, Gold Fields (25/p) 18/0 9 6 6

7 voctn. 62(10/2)

El Oro May, Ea. (10/p) 54 (16/2)

George Tim (25/p) 500 (15/2)

Rib Timfo.Zinc Corp (18/0) 17/20

3 5 4 2 (8/1) (25/p) 16/4 (13/2) Accm.
(25/p) 17/0 (16/2) Oof Wints, Br. 50/0

(15/2) 3.325pcAPt, 43 (14/2), 6/4n

Ln. 65/0 6

Santt Piram (25/p) 15/0 7 8 9 5 6 3 (16/2)

Selection Tist, (25/p) 13/6

Selftrust Inv. 4/90/Pf. 10/14 12 (13/2)

Silvermines (21/p) 33

South Cristy (10/p) 59

Southern Malayan Tin (5/Ma.1) 250

Southern Malayan Tin (5/Ma.1) 250 Dusin Minta Consorp. Salar Sulfara Kinta Consorp. Salar Sulfara Kinta Consorp. Salar Sunger Besi Mines (SMat) 1520 Tronoh Mines (SMat) 163 163 173

Rhodesian (7) Falcon Mines (25p) 188 MTD (Mangulai (25p) 42 40t; v13/2; MInerals and Resource, Corp. (58D1.40) 1360 - 1360 Roodeslan Corp. (123p) 211.0 Rood Consolidated Mines B 1841 72 (14)21 Tanganvika Concessions (50p: 1280 Wankle Collery (50p: 410 39: Zambia Copper Investment) (8800.24) 110

| Wankle Colliery | \$50s | \$10 | \$39 | \$240s | \$30s | \$40 | \$40 | \$40s |

Tor Invest: Tst. Inc. (250) 72 (13/2) (16/2) Cap. (250) 98 (16/2) Reaumont Prop. (250) 88 (16/2) Reaumont Prop. (250) 88 (16/2) Reaumont Prop. (250) 84 (16/2) Reaumont Prop. (250) 84 (16/2) Reaumont Prop. (250) 84 (16/2) Reaumont Prop. (250) 840 (16/2) Reaumont Prop. (250) 480 (16/2) R

Trust Union (25m) 34 (14.2)
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 Fruster (25m) 124 (15.2)
 So 97 (25m) 144 (15.2)
 So 97 (25m) 144 (15.2)
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 West Cost (25m) 109
 U.S. Deb. (25m) 826 (15.2)
 Viking Resources 7st. (25m) 84 (16.2)
 Winchmore Invest. 7st. (25m) 840 (16.2)
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 Winchmore Invest. 7st. (25m) 140 (16.2)
 Winchmore Invest. 7st. (25m) 116/21 Neversionary (nv Cpn. (25p1 305 116/2) Property Parinerships (25p1 65 (15/2) Property Societte Inv. Tst. (5b1 13/2) Ragism Prop. (4 (5p1 4/6) 1 5 Regional Props. (25p1 79. A (25p1 66/2) Rehable Props. (25p1 79. A (25p1 66/2) Rehable Props. (25p1 79. A (25p1 66/2) Rehable Props. (25p1 30 116/2) Samuel Props. (25p1 31 16/2) Samuel Props. (25p1 31 16/2) Samuel Props. (25p1 31 16/2) Scottich Met. Prop. (25p1 31 16/2) Con Uns. Ln. (25p1 118. 10 pcCnv. Uns. Ln. (15p2 118. 10 pcCnv

162 Stock Conversion and Inv. Tst. (25p) 244m (15(2) Stock Conversion and Inv. Tst. (25p) 201 (15(2) Stock and City Props. (10p) 1340 (-0 14 134 14). Bpc-14pcCnv.uns.in. 950 5 (16(2) (16/2) United Kingdom Prop. (25p) 20's United Real Prop. Tst. (25p) 247 50 Warnlord Inss. (20p) 290 Webb (Joseph) (5p) 180 17'49 Westminster Prop. 180 17'40 Westminster Prop. 180 17'41 2) RUBBER (20) Abertovie Plania (Bp) 8 (162) Anglo-Indonésian (22)p 916 1 (162) Bertam Cons. Rubber (10) 74 (162) Chersonese (FMS) Ests. (10) 54 (152) Cons. Planiations (10) 1040. Warran

onakange Rubber (10p) 53 (14/2) dap Plants, 49 Glock Malaysis (10p) 45 (14/2) Guthrie Core, 223 17, 3.825pcPl, 441, 114 21 Harrisons Malaysian Ests. (10p) 680 a (16/2) 21 19 Est. (10p) 19 (13-2) ands_Lowlands_Berhad_(5Ma.0.50)

SHIPPING (49) and Commonwealth Shipping (50)

TEA (4) Assam Docers Hilds: 1909 (16:2) Assam Frontier Tee Higgs: 315 17 (13/2) Assam Inv. 112

Richardson Westgarth (50p) 551/9 60 Empire Plants, Inv. (10p) 2014 | Carperter (W. R.) 1070 |
10 21 | Jokai Tea Hidgs, 241 (16 2) | Containers, Ltd. 157 |
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13 | Carperter (W. R.) 1070 |
14 | Carperter (W. R.) 1070 |
16 | Containers Ltd. 157 |
17 | Containers Ltd. 157 |
18 | Carperter (W. R.) 1070 |
19 | Containers Ltd. 157 |
19 | Carperter (W. R.) 1070 |
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15 | Containers Ltd. 157 |
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17 | Containers Ltd. 157 |
18 | Carperter (W. R.) 1070 |
19 | Containers Ltd. 157 |
19 | 116-2) Maria Tea Hidas 405-116-2: Single Hidas (100: 23-115-2) Warren Plants Hidas (100: 156-7 (15-2) Williamon Tea Hidas (100

| Williamson Tea High. 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 1

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Euron Con. 620 to
Cutt Oil 616.
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CURRENCY RATES

0.6580n 1.24018 1.38361 18.3297 39.9587 7.05011 2.55442 3.75386 0 527918 1.22086 1.26443 18 0474 39 3361 6.91617 6.91617 2.91336 5.86760 1044.75 297.396 6.57008 68.2768 5.65588 C.10498 5.9.914

Tozer, Kemsley Spc Cv. 1981

Er deaveur Resources 101.1 INA 1000 1788 5053640 72 90 Kaser Steel £304

Applications granted for specific bargains in securities not listed on any Stock Exchange. FEBRUARY 17

Cambridge Instrument 's
Croar 6 5:
Croar 6 5:
Croar 7 Palace AC 130
Dinbula Valla, 'Cerlon' Tea 37
Filer Smith and Turner A 255
GRA Prop 7: 12'
Green Ts: 11650b.Upr.tr. 258 58'
Ison Man Asset, In 7750m.Pt. 35
Ison Man Asset, In 7750m.Pt. 35
INW Computers 103
Ownered 'Ji 15 7 or Pt. 25
Provincial Instea A 231 732'
Sheffeld Wednesday FC 650 286 Db 152
Trust Union 5 '100'Db. 155' 55
Trust Union 5 '100'D Cambridge Instrument 's Cogar 6 5

Aston Villa FC E13 - E12: Cautherown Brow. 180 Channel Hotels and Props. 21 20 Clube Petroloum 130 - 120 GRA Prop 7st. 15: 17: 17:12; Humbers Manures TipoCom Pt. 25 Thestment Trust of Guensee, SpcCom.Pt.

Kathleen Invs. (Australia) (SD.50) 95
Mowtem (J.) 4:pcCum.Pr 5.25
Queen Street. Warchause (Hiapa) 24 26:n
2 : 24 2
Southern Newspapers 2:0
Spear and Jackson Intal. EpcCum.Pl. 32 Vickers Ds Costa 76 Westward TV A 14 13

FEBRUARY 15 Aston V.(la F.C. £12 Bloth Green: Journal 185 Clude Petrologum: US Cummingham and T and W. Yhweltes 4120 Cum Pt. 13 Delian Fig. 2
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Faller Smith Turner A 782
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German Trust 132, 13, 1219
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German Trust 1195.0 Uns. 1n. £56
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Lindsey Resteven 2
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127
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North Sea Assets 900 Petroleum Royalins of Ireland 200 Rangers F.C. 700 Ransers F.C. 700
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Southern Countles Hotels (
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Treettel Warnts, 100% Urogate Inv. 61

FEBRUARY 14 Advants B 380
Advants B 380
Aston Villa FC £13
Batter (W H: 128
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Cedar 5: 5
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Dunces-Argus Ice Rink. 150
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L561;
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Eschem Hidgs. 20
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Inc. 1st of Garmey SocCum.Pf. 40
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Varith Sea Assets 975
Tigham Brew. 58
Zuden Street Warehause (Hidgs.) 2th
Queens Park Rangers FC 105

RULE 163 (3) Bargains marked for approved companies engaged solely in minera) exploration.

FEBRUARY 16 CCP North Sea Associates £3°s 9% Cluff Oil £4% 4 Siepens Oil Gas (U.K.) 250 278 277 276 274

FEBRUARY 15 Siepens Oil and Gas (U.K.) 286 282 280 278 FEBRUARY 14 Cluff On 412-; 437-; Sebens Oil and Gas (U.K.) 282 286 290 290 290 292 292 294 295

FEBRUARY 13 C C P. North Sea £9% Cluff Oil 450 Sebons Oil and Gas (U.K.) 286 280 278 276 274 272 270

FEBRUARY 10

Cluff Oil 450 Siebens Oil and Gas (U.K.) 268 270 270 271 272 272 272 272 272; 274 276 278 260 ERRATA

Sings War Ln 86 to ett, snortig have been 36 to etc. (132)
AGB Research New Ord (folia 7 9%) 978
88 90 should have been to the Ord. (132)
Formercial Banking Co of Sinner should have been marked 1320 (102)
Forecomment 6 132 Uns Ln. (14 1935-9)
Forecomment 1 Uns Ln. (14 1935-9)
Forecomment 1 Uns Ln. (13 1935-9)
Forecomment 1 Universal Stores 7 Forecomment 1 1985-8 70 (nould have been 10 the 8 (1920-9)
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Forecomment 1 1993-99 (142) Ind and Canimi, Finance Corp. Per ADn. 5th, 1991-94 711; should have been 771; their base been 771; their base been 771; their base been 731; their base been 731; their base been 731; their base been 731; their base base their base base their base base 112; should have read 52 to 142; should have been 95 to 114 2; should have 95 to 114 2; Updown Inv. Co. Ord. should have been marked 58 (9.3)

Linread Ord. 37 should have been 34 (16.2) Pannana Semane Rubber sthishould not have been marked 48 (191-15.2)

Slight rise in bill rate

Bank of England Minimum
Lending Rate 6! per cent,
(since January 6, 1978)

The Treasury bill rate rose by 20,0151 per cent, to 5,9780 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 6! per cent. The minimum accepted bid was unchanged at £95,50!, and bids at that level were met as to about 24 per cent. The £300m, bills offered and allotted attracted bids of £529.8m. All bills offered were ment as to accept allotted. Next week a further

£200m, will be on offer replacing there was a fairly large net takental time of Treasury bills to finance, and a sizeable increase in the fact circulation.

Day-to-day credit was in slightly and a sizeable increase in the fact circulation.

Discount houses paid 4-5 per cent, for secured day-to-day loans, and the mine bought a small amount of Treasury bills from the discount houses paid 4-5 per cent, for secured day-to-day loans, and cased to 4!-4! per cent, and cased to 4!-4! per cent. and cased to 4!-4! per cent.

	Certificate of deposits	laterbenk.	Authority deposits	uegot labite ton-ie	House Deposite	Company Deposits	market	Freesury Bills ф	Bank Inde p	fine Treis Βινιφ
remight kysnotice lass or	=	41 ₂ .6	. 55g-534	=	=	55g	4-5	= !	=	= ,
lays not be te mouth to mouths the mouths s mouths ne mouth	612-613 612-613 713-613 713-15 714-754	55: 61a cle 65a 65: 61s 71: 71a 71: 773	576-6 618-636 614-7 714-712	658-634 635-656 7-612 718 634 778 712	61: 67: 61: 7 7:71: 7:6: 7:4 71: 814 814	6 63 ₁ 71 ₂	514-558 534-578 6-618 614 638	512.5% 5% 5% 5%-0	613 638 613 7 4	614-7 616-7 7 7-719
10 \ (#T F:: YOUT		. 8.814	751-8	; 81 ₈ 73 ₁	812 —	<u> </u>	<u> </u>		=	<u> </u>

per cent Approximate selling rate for one-month Preasury bills 511;6-51 per cent; two month 51-527;5 per cent.; and three-month 5233-51;6 cer cent. Approximate selling rate for one-month bank bills 5 per cent.; two month 61 per cent; and three-month 67;6-515;5 per cent. One month trade bills 61-55 per cent. two-month 61-61 per cent; and also three-month 62 per cent. Finance House Fase Rates (published by the Finance Houses Association) 7 per cent. from February 1, 1978 Clearing Bank Peposit Rates for small sums at 5-yen days notices 3 per cent. Clearing Bank Rates for lending 61 per cent. Treasury Stills: Average tender rates of discount 5,9750 per cent.

EXCHANGES AND BULLION Central banks in Europe prob- 4.82 per cent. Its trade-weighted

EXCHANGE CROSS-RATES

Yeb, 17 Sterning

Central banks in Europe prob- 4.82 per cent. At a dependence of the foreign extended ably intervene in the foreign extended since 1971, on Bank of Engchange market yesterday to pre- land figures, fell to 90.9 from Feb. 17 Rates Day's Spend Close

slightly to 4.83 per cent. from national market,

retails Frankfur New York Paris prosess London Amst d'in America

U.S. S in Toropto U.S. S = 111 83 92 Canadian cents.

Canadian S to New York = 19.51 35 cents. 11 S is in Milan 855.70.8 = 90 Steritog in Milan 1972.20.1663.59.

EURO-CURRENCY INTEREST RATES*

change market yesterday to prevent the dollar falling too sharply against the stronger currencies. The West German Bundesbank bought \$30m. at the fixing in Frankfurt, and during the day the dollar fell to a low point of DM2 0495 against the D-mark, before closing at DM2 0617!, compared with DM2 0620 previously. The Swiss authorities may also have intervened when the dollar fell to Sw.Frs.L\$750, 1 closed at Sw.Frs.L\$750, 1 closed at Sw.Frs.L\$750, 1 closed at Sw.Frs.L\$845 on Thursday.

The dollar's trade-weighted deprecation since the Washington Currency Agreement of December 1971, as calculated by Morgan Guaranty of New York, widened slightly to 4.85 per cent, from national market.

The pound's index, as calculated New York. Sprond Close New York widened slightly to 4.85 per cent, from national market.

FOREIGN EXCHANGES

Argentina 1290-1294 Argentina 1250-1550 Aristralia 1.7021-1.7122 Aritetia 20:225, Brazzi 31.54-25.54 Belgiorn 614-642 Finland 8-17-614 (Brazi) 55-64 Greece 55.854-70.552 (anala, 2.11-2.21 Greece 35.854-70.55 (anada 2.11-2.21 Hong Kong 5.55-9.26 (bitmork 10.9-11.1 Irau 152-158 trane 2.13.00-60 Kowati 5.55-9.56 (bitmork 10.9-11.4 Kowati 5.55-0.567 (brittany 3.55-4.10 Laranting 82.56-82.5 (bitmork 5.56-4.7 Malaywata 4.57; 4.59; haly 550-7.59 N. Zentany 1.867-1.205t Japan 450-475 Singapore 4.50-5.52 Notway 19.40-60 S. Atthor 1.578-4.1704 (briting) 7.78-8 U.S. 11.55-155 (british 1.55-15) Catalai 5.57-6.77 (british 1.55-15) Catalai 5.57-6.77 (british 1.55-15) U.S. 11.55-155 (british 1.55-15) Catalai 5.57-6.77 (british 1.55-15) (british 1.55-15) Catalai 5.57-6.77 (british 1.55-15) (british

Rate given for Argentina is a free rate.

_ FORWARD RATES 2 2.2

34.5 21 10 41 12.1 11.1 - 1.5

7	iShora term 6.616 62.724 62.67 51.024 4.96 2.4.6 4.044 62.67 62.75 62.77 51.024 4.99 2.4.6 4.044 62.71 6	: One month	Three months
3	Three months. 7/4-7-: 1-134 7/4-7/2 2-536 73-16 2:4-5	New York (or -0.10	0.10 c. j.mj.er.
į	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Mantreal, par 0.10 c. dis Ametidam es c. pinels e. dis	25z-15a pm.
	Euro-French deposit rates: (wo-day loi-1) per cent.) seven-day 101-1) per cent.:	Brussels 5 e. pm 5 e. dis- Copingen, 71; 91; ere dis-	25, 224 ore dis
	one-month 13-12; per cent.; three-month 13:-14 per cent.; six-month 12:-15; per cent.; one year 12:-12; per cent		47: 37: pr. pm. 350-570 c. dis
	Long-term Eurodoliar deposits: two years 7154-8146 per cent.; three years \$14-5546 per cent.; four years \$34-5546 per cent.; five years \$54-874, per cent.	Madrid, 30, 100c. dis	130-210 c. dis 23-31 tire dis
	. The following nominal rules were quoted for London dollar certificates of deposit	(No 31; 51g ore dis	Si 10) or dis
	one-month 6 90-7 00 per cent.; three-month 7,15-7,25 per cent.; six-month 7,45-7,55 per cent; one-year 7,75-7,95 per cent.	Paris 31: 41; c. dis Spskin in 41: 61; ore dis	14-15 e. dis 11:-13) ere dis
	* Rates are nominal called rates. † Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two	Vionna par 10 gradis Zoro h 23: 13a c. pm	4.18 gro die 6%-5% r. jm.
	days' notice for guilders and Swite france.	<u> </u>	

Statistics provided by

-36.0

U.K. CONVERTIBLE STOCKS 17/2/78

6.66478 99 5731 5.74325 2.34087

•				Con-		Red.	Pre	miumț	Income			Cheap(+) Dear(-)-)
Name and description	Size (£m.)	Current price	Terms*	version dates	Flat yield		Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	142.50	100.0	76-80	6.4	4.4						
Associated Paper 91pe Cv. 85-90	1.40	98 00	200.0	76-79	9.8	9.9	- 2.0	-10 to -2	8.8	8.8	0.0	+ 2.0
Bank of Ireland 10pe Cv. 91-96	8.22	144.00	47.6	77-79	6.9	5.2	-11.1	-11 to -:	14.9	9.1	- 3.6	+ 7.5
British Land 12pc Cv. 2002	7.71	130.00	337,2	80-97	9.6	9.3	18.2	10 to 3	0.0	94,8	S5.2	÷68.0
Change Wares 12pc Nt.Cv.Pt.	0.55	0.20	1.0	79-83	9.0	4.9	- 4.8	- 7 10 27	29.1	66.6	17.8	+ 22.6
English Property 6lpc Cv. 98-03	8.84	87.00	234 0	76-79	7.6	7.9	- 3.4	- 8 to	11.0	6.2	- 6.0	- 2.6
English Property 12pc Cv. 00-05	15.31	94.00	150 0	76-84	13.3	13.3	62,8	40 to 60	31.7	52.5	36.1	-26.7
Grand Metropolitan 10peCv. 91-96	122.30	106.00	120.2	73-78	9.8	9.7	- 6.2	-13 to C	4.7	0.0	- 4.3	+ 2.0
Hanson Trust 64pc Cv. 88-93	4.51	81.00	57.1	76-80	8.3	9.1	9.0	- 1 10	109	11.5	1.2	- 7.8
Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470.4	73-79	3.2	0.1	~11.8	-14 to -	14.7	6.5	- 3,3	+ 8.5
Pentos Tápe Cv. 1985	1.06	130 00	166.7	76-82	117	9.8	5.4	2 tn 10	47.5	47.6	– 0.1	~ 5.R
Slough Estates 10pc Cv. 87-90	5.50	160 00	125.0	78-87	6.3	2.8	9.4	6 to la	37.7	55.7	12.3	+ 29

22 to 37 26.5 40.4 20.5 -16.3 11 10 93 00 Wilkinson Match 10pc Cv. 83-98 *Number of Ordinars shares into which 1100 nominal of convertible stock is convertible. The extra cost of investment to convertible expressed as per cent of the cost of the earlier in the convertible stock. Three month range. I income on number of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income op Ordinary shares is greater than income on 1100 nominal of convertible of the final convertible income is assumed to give at 10 for cent per annum and is present valued at 12 for cent, per annum. I income on 1100 of convertible income is summed until convertible less income of the convertible less income of the convertible less income of the underlying equity appeared as per cent, of the value of the enderlying courts of the enderlying courts. O'The difference between the premium and income difference (spressed as per cent, of the value of underlying equity.) + 15 an indication of relative cheapness. — 15 an indication of relative dearness.

7.33 89.00 153.9 74-79

UILDING SOCIETY RATES

	Deposit	Share	Sub pn	•Term Shares
	Rate	Acents.	Shares	6.50% 3 yrs., 6.00% 2 yrs.
onal	5 25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
	5 25%	5.50%	6.75% 6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
	5.25% 5.25%	5.50% 6.00%	7.25%	6.50% 2 yrs. 6.25% 1 yr.
Incorporated	5.75% 5 25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., min. £500
nd Bingley	5.25%	5.50%	6.75%	0.00 /0 0 /1 mt 0.00 /0 2 /1 0.1 /1 mm ====
West	5.75%	8.00%	7.25%	6.25% 3 months' notice
omic	5.75% 5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
	£5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
	5.75%	5.30%	7.30%	
	5.50%	●6.20%	7.25%	- • 6.45% over £5,000
	5.75%	6.00%	7.25%	6.73% 6 months' notice, minimum £500
and Gloucester	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)
ency	5.75%	6.30%	7.80%	7.55% 3 yrs. over £3,000
don	5.50%	5.80%	6 75%	6.72% 3 yrs., min. £500
onomic	5.25%	5.50%	6.75%	6.30% 3 yrs. Cap. Shares 6.00%
	5.25%	5.50%	6.75%	 Up to 8% 3 months' notice
	5.25%	5.50%	6.73%	6.50% 3yrs., 6.00% 2yrs., min.£500-£15.000
	5.75%	6.10%	7.50%	7.10% 2 yrs., fixed 1% over Share Accis.
	5.75%	6.25%	6.50%	695%, 3 mths' notice, minimum £1,000
	5,25%	5.50%	6 75%	8.50%, 3 yrs., 6.00%, 2 yrs.
i Thanet	5.25%	5.50%	6 75%	6.50%, 3 yrs., 6.00%, 14 yrs., £250-£15,000
ngland	5 25%	5.50%	6.75%	6 50%, 3 yrs., 6.00%, 2 yrs., min. £500
ak & Enfield	§5.25%	5.75%	7.25%	6 75% 3 yrs., 6.50% 2 yrs., 6 25% 1 yr.
	6.00%	6 50%	_	7.00% 6 months' notice, minimum 12.000
& Bradford	5.25%	5.50%	6.73%	6.50% 3 yrs., 6.00% 2 yrs., £100-£15.000
Spa	5.35%	5.60%	7.36%	6.35% 2 yrs.
lanent	5.25%	5.50%	6.75%	–
	5.25%	5.50%	6.75%	6.50% 3yrs., 6.00% 2yrs., min.£100-£15.000
	5.75%	5.80%	7.45%	7.10% 3 yrs., 6.60% 2 yrs., min. £1.000
dhawk	3.75%	6.25%	7.50%	7.25%, 3 yrs., 6.75%, 1 yr.
bray	5.85%	6.10%	7.25%	6.85% 2 years
Diay	5.25%	5.50%	6.75%	8.50% 3 yrs., 6.00% 2 yrs. min. £250
	5.70%	6.70%	U. U. U	_
	6.00%	6.30%	7.30%	_
untles	5.25%	5.50%	6.75%	6 50% 3.4 yrs., mln. £500, 6.00% 2 yrs.
			6.50%	6.80% 3 yrs., 6.50% 2 yrs.
'ermanent	5.00%	5.50%		0.40 % 0.31.21 0.00 % 2.31.21
	6.50%	6.75%		6.50% 3 yrs., 6.00% 2 yrs., min. £100
ıck	5.25%	5.50%	6.75%	6.25% 2 yrs., minimum £500
	5.25%	5.50%	7.00%	6.50%, 3 yrs., 6.00% 2 yrs. min. £500
	5.23%	5.50%	6.75%	6.30% 3 yrs., 6.00% 2 yrs. mm. 2000
. Mual	6 00%	6.50%	· -	a sout 2 and 6 000 B and 5 550 2 miles
,	5.25%	5.50%	6.75%	6 50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.
	5.40%	110	6.75%	8.65% 3yrs., 6.40% 2yrs., 6.15%3mths.not.
ners	# 5.75%	6.50%	7.75%	6.90% 3 mths. not. ■ 5.00% to limitd. cos.
.,	5:25%	5.50%	8.75%	6.50% 3-4 yrs., 6.00% 2 yrs.
	5 75%	6.00%	7,25%	7.00% 3 yrs., 6.50% 2 yrs.
12l	6.05%	6.35%	7.55%	6.70% 3 months' notice, minimum £500
Country	5.25%	5.50%	4 10.00%	6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250
	5.25%	5.50%	8.75%	6.00% 2 yrs., 6.50% 3 yrs.

nally variable in line with changes in ordinary share rates. § Effective from March 1.

greater the file

Equity leaders rally to end a poor week on a firm note Index up 4.3 for week's loss of 11.7—Gilts steadier

volatile swings in funds and occasionally rose a full quotations earlier in the week point. following the most disappointing Inve January trade returns and the latest money growth figures. Gilt-edged started hesitantly with short-dated stocks at one time showing falls to 1 on the possibility of a new tap issue, but the losses were halved by the official mirror back to 812 per cent. For a mirror back to 812 per cent. For a mirror back to 812 per cent. For a mirror back to 812 per cent. close and were virtually wiped out in the inter-office trade. Long-dated stocks moved in much the same fashion and ended near the overnight large. Callending the same fashion and ended near the overnight large. Callending the same fashion and callending overnight levels following confirmation of the expected improve-

a good showing on the week, the sympathy.
improved bullion price helping Among quietly firm Composite
forwards an advance in the Gold Insurances, Sun Alliance rose 10

Internated an advance in the fold International Sun Allimore rose in Sun International Sun Allimore rose in Sun International Sun Internat

Account Dealing Dates
Option

*First Declara- Last Account Dealings (lous Dealings Day Jan. 30 Feb. 19 Feb. 10 Feb. 27 Mar. 9 Mar. 10 Mar. 21

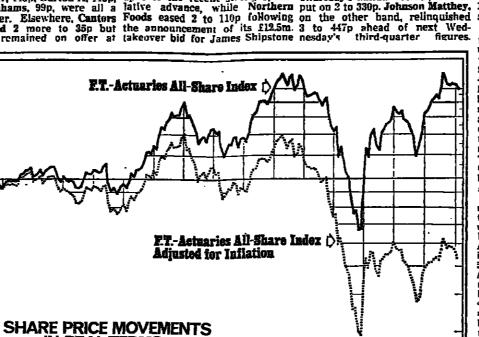
*Feb. 27 Mar. 9 Mar. 10 Mar. 21

*The quietest day's traded within narrow yer six weeks, stock markets yesterday traded within narrow timits. This was in marked contrast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market. British Petroleum trast to the volatile swings in funds and occasionally rose a full market and support at 34p. while market on finally reverted to overnight list preliminary results are due next (GE) were again wanted and S5p. Thomas Tilling hardened a 290p, all of which rose 5 Samuel (GE) was easien wated and S5p. Thomas Tilling hardened a 290p, all of which rose 5 Samuel (GE) were again wanted and Sp. Thomas Tilling hardened a 200p, all of which next to 6pp, while first preliminary results are due next (GE) was easien wated and S5p. Thomas Tilling hardened

Investment currency needed for

firmation of the expected improvement in the running inflation rate; after Thursday's rally of 0.50, the Government Securities index eased 0.05 to 74.86 for a net loss on the week of 0.74.

Leading equities also started cautiously, but picked up in the absence of sellers and gradually hardened to close at the day's best with numerous rises of a couple of pence and sometimes more. Unchanged at 10 a.m., the FT 30-share index made slight progress throughout the day and ended 4.3 up at 459.3; on Wednessanual results and proposed day, it had closed at a six-month day, it had closed at a six-month scrip issue. F.C. Finance, 3 better low of 453.2. and Lloyds and Scottish. 2 South African Gold shares made dearer at 100p, improved in



IN REAL TERMS

Mines index; a shade better yester to 546p and Guardian Royal 250p, down 4. In Shoes, comment and Sons, the Nottingham-based Dealings in James Warren were

without alteration at 760p, but Shell edged up a few pence to 498p. Outside of the leaders, Burmah hardened a penny to 53p Burman hardened a penny to sop helped by the company's plan to return to North Sea exploration as the operator for an off-shore consortium, but LASMO issues remained on offer, the Ordinary reacting 3 more to 160p and the "OPS" 5 further to 340p. In Overseas issues, Weeks Natural Resources fell 6 to 98p on

Australian advices.

Investment Trusts remained and Western Heldings that neglected. Caledonia investments amount firmer at £12\(\frac{1}{2}\) and £16\(\frac{1}{2}\) were seen in Colonial Securities suces showed improvements of Deferred. 227p. and Edinburgh American Trust, \$7\(\frac{1}{2}\)p. Capital issues staged a reaction of \$3\$ to 52p in SPLIT. Among Financials, Marginals were mixed. Sign staged a reaction of \$ 10 for partial staged and the stage of the

FINANCIAL TIMES STOCK INDICE 77.63 77.56 77.14 77.62 77.88 78.18 Fized Interest... 455.0 455.2 459.7 469.9 471.0 459.3 Industrial Ordinary... 157.1 156.6 157.7 155.2 158.3 146.0 5.89 5.89 5.81 5.71 5.84 Ord. Div. Yield 17:94 17.95 17.71 17.59 17.37 17.79 Earnings Y'ld Z ((uli)(*) 7.93 7.87 7.87 7.97 8.12 8.13 P/E Batio (net) (* f):.... 5.577 6.197 6.087 5,920 6,143 4,589 Deslingsmarked..... 69.53 80.52 62.99 43.35 75.97 Equity turnover £m.. Equity bergains total. - 14,321 14,617 14,429 13,481 16,592

19 a.m. 455.9. 11 a.m. 456.1. Room 456.2. 1 p.m. 457.1. 2 p.m. 457.8. 3 p.m. 458.7. Latest index 62.245 8926.

*Based on 52 per cent. corporation 121. 1 NH=7.88.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Ind. Ord. 1/7/38.

Mines 12/5/55. SE Activity July-Dec. 1942.

WE LOWS

	HIGHS	ANI	D FOA	73		AC 1	Ļ
i	197	7/78	Since Co	mpliation	<u></u>	Feb	Ī
-	High	Low	High	Low		17	ł
ovt. Secs	79.85 (30/9) 81.27	60.45 (4/1) 60.49	127.4 (9/1/36) 150.4	49.18 (3/1/76) 50.53	—Daily Gitt-Edged Industries Speculative	39,8	I
nd. Ord	(9/1/78) 549.2 (14/8)	(4/1) 357.6 (12/1)	(28/11/47) 549.3 (14/8/17)	-	Totale	210.2	ŀ
hold Mines.	174.5 (18/10)	95.1 (1/2)	442.3 (22/6/75)	43.5 (26/10/71)	Speculative Total		ľ

FT-Actuarie indices

In the development six the British Government ties indices and yields, the mittee of the Institute a Faculty of Actuaries of that it would be appropri quote the irredeemable

yield at an infinite This method had been able for many years, but so derived during the pa-so derived during the pa-have been at a level-those showing on the ba-able stocks. At a recent ing of the Institu Actuaries, it was suggest it would be more appre-for the published vic-trredeemables to be sing

weighted average of the on the six irredeemable. n the six irre-The committee agree as from next Tuesday's the kredeemable yield the average yield on

NEW HIGHS AND LOWS FOR 1977

TEAS (1) Gold Mus. K'goorlie NEW LOWS (8)

> AMERICANS (1) CANADIANS (1)

ACTIVE STOCKS

YESTERDAY— Denomina- of BATs Defd. Shell Transport... EP P & O Defd.

tion marks price (p) on day high low . £1 12 107 + 2 233 100 233 260 635 966 175 693 74 354 109 245 498 760 105 627 71 Beecham Fitch Lovell Furness Withy ... Grand Met. Midland Bk, 'New' Beers Defd. ... R0.05 Imperial Group ...

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

		No.				
	enomina-	of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
BATs Defd	., 25p	57	245	+ 5	260	202
ICI	£1	54	345	- 9	446	325
Reed Inti	£1	54	107	+ 5	233	100
BP	£1·	52	760	-26	966	760
Shell Transport.	25p	52	498	- 8	635	454
Beecham	25p	46	627	- 8	693	372
Grand Met	50ກ	42	96	- 3	109	62
Midland Bk, 'Nev	v"NiÌ/po	d. 42	10pm	- 4	17pm	8pm
GEC	25p	41	255	— 9	284	163
Lonrho	25p	40	76	+ 1	86	62
Lucas Inds	£1	39	267	+ 8	338	203
Imperial Group .	25p	38	73	6	86	64
GUS A		37	274	- 2	347	176
Unilever	25p	36	488	-16	596	410
ЕМ1		35	171	— s	254	168

DASE LENDING DATES

BASE L	EN	DING RATES
A B.N. Bank	6.%	₩ Hill Samuel 3 61%
Allied Irish Banks Ltd.	61.6	C. Hoare & Co 610%
American Express Bk.	6100	Julian S. Hodge 71%
Amro Bank	6 · %	Hongkong & Shanghai 6:06
A P Bank Ltd	6100	Industrial Bk. of Scot. 61%.
Henry Ansbacher	81%	Keyser Ullmann 61%
Banco de Bilbao	6.%	Knowsley & Co. Ltd 9 %
Bank of Credit & Ctoce.	6 0	Lloyds Bank 640
Bank of Cyprus	610	London & European Sign London Mercantile 6:%
Bank of N.S.W.	619	London Mercantile 6:07
Banque Belge Ltd	6 5	Midland Bank 610
Banque du Rhone Barclays Bank	7 % 61%	Morgan Grenfell 610
Barclays Bank Barnett Christie Ltd	815	
Barnett Christie Ltd Bremar Holdings Ltd.	7.0	
Bremar Hololigs Ltd. Brit. Bank of Mid. East	6.00	
Brown Shipley	614	
Canada Permanent AFI	619	Rossminster Accept cs 61% Royal Bk. Canada Trust 61%
Capitol C & C Fin. Ltd.	9 %	
Cayzer Ltd	7 %	
Cedar Holdings	8 %	
Cedar Holdings	61 g	
C. E. Coates	7195	
Consolidated Credits	6100	
Co-operative Bank*	610	
Corinthian Securities	810	Twentieth Century Bk. 71%
Credit Lyonnais	610	
The Cyprus Popular Bk.	Pi o	Whiteaway Laidlaw 7 m
Duncan Lawrie		Whiteaway Laidlaw 7 m
Eagil Trust	R O	Williams & Glyn's 61%
English Transcont	8 %	
First London Secs	6.%	Members of the Accepting Houses
First Nat. Fin. Corpn.	8162	Lommunee
First Nat. Pin. Corpn.	8 0	* 7-day departs 2%. 1-month deposits
Antony Gibbs	63%	t 7-day demosite on annual as margan
Greyhound Guaraoty	519	and over 525 and 4500 and 600 340;
Grindlays Bank	6:07	1 Call deposits over 17 and the
Guinness Mahon	610	S Demann deposite as:
B Hambros Bank	Bi C	g Rate also applies to Sterding Tred
- Hammor Dank	~; 0	

OPTIONS TRADED

DEALING DATES Last Deal-Dealings

and Peacock, Lonrho, Fitch Lovell, William Press, British Declara- Settle- Land, H. Wigfall, S. A. Land ment Bracken Mines, Libanon, Polly Closing Change 1977-78 1977-78 Feb. 7 Feb. 20 May 11 May 23 Peck, Britannia Arrow, Dundon-price (p) on day high low Feb. 21 Mar. 6 May 25 Jun. 7 ian. Cableform and Rio Tinto-Mar. 7 Mar. 20 Jun. 8 Jun. 21 Zinc. Puts were transacted For rate indications see end of Lofs, UDS and Grand Metropoli-Share Information Service tan, while doubles were arranged Money was given for the call in Ultramar, UDT, Ladbroke Consolidated Gold Fields, UDT, Warrants, H. Wigfall and Brit-Wearra, Coral Leisure, Nordin tannia Arrow,

RISES AND FALLS

	Ī	3	este	rday	On	the	week
		Up	Down	Same	۷Đ		Same
	British Funds	2	15	56	90	198	77
	Corporations, Dom. and Fereign Bonds	20	3	43	64	55	211
۶.	Industrials	266	300	985	1.326	1.983	4 544
	Financial and Property	106	198	307	440	669	4 544 1 496
4	Oils	2	- 9	16	24	49	88
1	Plantations	7	3	24	26	22	88 122 360
	Mines	44	29	50	263	112	240
i	Recent Issues	4	5	19	28	42	96
	Totals	477	472	1,500	2,265	3,130	6.874

RECENT ISSUES

	EQUITIES			
н	Stock	, Alle K	_ + or	 1
		5.1	-j - "	 - 1

1 55m |

sue rice p :	Paid Paid Upid	Latest Renunc. Date	High Low	Stock	Chosing Prive	+ or	Times	Times Conversed Number Vield			
=	<u> </u>	-	_	_	_			_	_		=
		FI	ΧE	D [[NTEREST S	STO	CK	<u> </u>			

Price Land			197	1/8		Fried	+ or
		تَقِقَ	Rush	Low	Steek .	35	_
	F.P.	`24,2	. iCan	lüln	Automated Secs. & Cuv. Cum. Prof	105p	٠
٤99	F.P.	21:2	1096 100	ո9ր Ֆիկ	Centreway 112 Cum. Pref	108 ₁	
15100	· r.r.	_	233	57-14	Inco 812 Notes 1984 Do. 92 Deb. 1999 Kensington & Chelsen 1123 20-27	397	
£100	F.P.		. [00] ₂	:47	ig Do. Variable '22	1005	·
£100	ni ni	28,4	102	1001	Leicester Variable 1862	100	
I -	: F.P.	1 —	43.99	4396 lg	hell last, Fin. N.V. 1013 196.	ಪ>8ಚ	
1:9934 1:9914	: F.P £10	28:4	-1∪0,≩ - 106e	, ≥13g 11g	Tanieshie Variable 1965 Do 1075, Rest 64-5	100	ʻ÷ig +ig
_	' F.I'.	24.2	(105)°	104	Whitehouse (G.) 11% Com. Pres	1044	+ 12
					········		

"RIGHTS" OFFERS

Isque l'rice		Kenuic.		197	7/8	Stock	Closing Price	+ 01	
p:	2 £		-	High	Low		P!		
65 95	TILL :		94.9	2lpm	19pm	AGBAdiugton Motor	19pm		
50	F.P.	6.1	10/3	79	20	Cableform.		_2	
8.\].75 10	nil :	24.2	10/3	EV-pm	42pm	Comm. Bank of Australia	44 թո 91շթու		
	F.P.	1.2	17:3	4212	3°	L.G.C. International	401 ₂ 26		
PA 1.75	1 F.P.	172	5,3	201	· 18Ì	Melland Bank	19U '	+ 1	
56	1.1	10.2 5.2	10,3 3.3		611 <u>2</u> 71	Neiti (Jas., Prest Aufreit)	87 80		

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuar

┨ ̄	EQUITY							Wed.	Tues.	Mon.	Year		الماد والمستدا		
1	GROUPS	FI	Fri., Feb. 17, 1978		Feb. 16	Feb.	Feb.	Feb.	abbtan sièo	Highs and Lows Index					
1	and		Г	Est	Gross	Est.	 				 				200
	SUB-SECTIONS	Index No.	Day's Change	Farainça Vield"	Div Yield &	F E Ratio	Index No.	Index	Index No.	Index No.	Index No.		77-78	Court	ince disting
	gures in parentheses show number of stocks per section.		3.0	Corp.	# 34°	Corp.						fligh	Low	Righ	- 4
17	CAPITAL GOODS (170)	199.46	+0.2	17.77	5.84	7.93	199.02	198.46	202.28	204.84	151:77	228.03 (14/9/77)	135.13 (4/1/77)	228.03 (14/9/77)	50.71.0
1 2		176.21	+0.4	,	6.01	8.23	175.53	175.80	180.21	182.03	129.14	214.72 (24/10/77)	11211 (5/1/77)	233.84 (2:5/72)	44.27 (I
1 3		316.53	-0.2	18.24	4.00	7.97	317.26	316.56	324.74	326.02	207:47	379.99 (24.10/77)	167.99 (4/1/77)	389.33 (19/5/72)	71.48 G
. 4	Electricals 151	430.38	+0.7	15.39	4.1:1	9.31	427.42	425.73	431.33	441.95	292.90	483.69 (21.10,77)	265.35 (11/1/77)	483.69 (21/10/77)	84.71 6
ā	Engineering Contractors (13).	284.69	-0.2	20.58	6.64	6.65	285.21	284.48	288.74	298.53	196.33	332.22 (13/9/77)	168,98 (4/1/77)	332.22 (13:9177)	64.39
6	Mechanical Engineering (72).	157.56	l —	18.82	6.58	7.56	157.58	157.11	160.08	161.50	139.50	187.45 (14/9/77)	125.42 (32.1/77)	187.45 (14/9;77).	45.63 1
8	Metals and Metal Forming (17) CONSUMER GOODS	161.11	+0.1	19.49	8.48	6.78	160.98	159.95	163,32	164.85	128.26	177.02 (14/9/77)	113.25 (4/1,77)	177.41 (27/4/72)	49.65 1
11	1	183.52	+04	18.49	5.07	7.84	182.77	181.69	186.08	187.81	135.13	213 75 (21/10,77)	117.21 (12/1/77)	227.78 (21/4/72)	38.39. 7.
12	1 -	219.68	+0.8	16.22	3.79	8.91	218.00	216 27	223.23	226.35	150.75	261.72 (21.10/77)	129.69 (12/1/77)	261.72 (21/10/77)	42.85 (I
13		166.43	-0.8	18.92	7.12	7.21	167.75	167.72	170,42	170.32	144.72	199.07 (27-10:77)	122.51 (4/1/77)	263.22 (4.5-72)	63.92 (3
14	Motor; and Distributors (28) CONSUMER GOODS	112.91	+0.1	21.94	6.59	6.73		112.28	113.82	114.32	88.37	130.95 (15/9/77)	77.27 (12:1/17).	170.59 (15/1/69)	19.91 0
21	(NON-DURABLE)(176)	188.35	+0.9	17.03	6.11	8.28	186.76	185.60	189.83	192.81	145.28	213.83 (21/10/77)	136.79 (12/1/77)	226.08 (16/8/72)	61 II II
=		210.43		15.46	6.29	9.80	208.99	207.47	211.83	214.56	153.47	236.74 (8/12/77)	143.23 (14/2-77)	281-87-128/11/72	69 47 (1
1 23		236.87	+0.8	17.46	6.07	8.69	235.10		239.74	244.94	162.48	256.45 (29/12/77)	156.15 (14/2/77)	257.49 (03/7/72)	78.88 TE
34	Entertainment, Catering (18)	241.76	+1.1	17.35	7.11	8.43	239.10	237,46	243.47	249.16	181.83	272.82 (21/10/7)	172.97. (14/2/77)	329.99 (12/12/72)	54.83 C
25		182.36	+0.3	21.92	5.85	6.49	181.85	182.06	185.47	188.28	159.65	214.63 (21/10/77)	150.84 (4/1/77)	214.63 (21/10/77)	59.67 (I
26	Food Retailing (16)	185.11		14.65	4 91	9.92		185.07	186.73	189.68	150.25	244.41 (27:10/77)	131.15 (12/1/77)	244.41 (277)10/77)	54.25 (I
32	Newspapers, Publishing (13)_	314.78	+0.5	10.68	3.96	13.92	313.25	313.90	326.25	332.04	234.34	360.82 (6/1/78)	201.08 (12/1/7)	360.82 (671/78)	55.08 6
33	Packaging and Paper (15)	122.16	+1.7	21.61	9.52	6.66	120.10	119.11	119.68	121.90	102.08	144.21 (14/9/77)	90.24 (5/1/77)	144,21 (14/9/77)	43.46 (1
34	Stores (38)	176.12	+0.6	10.88	4.49	14.40	175.05	173.33	178.42	181.20	119.36	204.02 (27/10/77)	109:35 (12/1/77)	204.39 (16/8/72)	52.63 (1
35	Textiles (25)	172.60	+1,4	20.23	7.70	6.25	170.27	170.61	172.62	175.37	140,66	181.41 (15/9/77)	122.71 (5/1/77)	235.72 (13/1/67)	62.66 (1)
36	Tobaccos (3)	222.61	+2.1	25.34	8.41	4.77	217.96	214 88	221.22	223.39	200.68	243.86 (719/77)	191.41 (14/2/77)	339.16 (2/8/72)	94 34 (1
37	Toys and Games (6)	98.32	-0.2	20.99	6.04	6.37	98.53	97 33	100.15	100:69	82.03	119.68 (27/10:77)	76.14 (4/1/77)	135.72 (16/1/70)	20.92 -0
41	OTHER GROUPS (97)	182.79	+0.5	17.39	5.95	7.82		182.37	186.57	188.33	153.69	213,70 (14/9/77)	144.93 (12/1/77),	1213,70 (14/9/77)	58.63 (1
42	Chemicals (20)	250.29	+1.1	19.83	6.71	7.10	247.69	247 40	252.33	255,50	211,62	295_10. (14/9/77)	204.26 (12/1/77)	295,10 (14/9/77)	71.20 (1
43	Pharmaceutical Products (7)	242.62	+0.5	11.34	4.09	11.31	241.31	241.22	245.52	248.38	0.00	262.96 (6/1/78)	241_22 (15/2/78)	262.96 (6/7/78)	241.22 (F
44	Office Equipment (6)	123.99	+0.4	22.16	4.98	5.98	123:52	124.50	129.33	131.00	93.78	141.25 (15/9/77)	77.65 (4/1/77)	246.06 (1/9/72)	45.34 Ti
45	Shipping (10)	440.48	-1.5	22.36	6.65	5.30	446.98	446.06	456.52	459.51	438.38	539.68 (18/5/77)	405.40 (14/1/77)	539.68 (18/5/77)	90.80 (2
46	Miscellaneous(54)	190.41	+0.3	16.59	6.44	8.54	189.89	191 49	196.55	197.42	152.04	218.02 (22/10/77)	140.61 (12/1/7 1)	658.83 (2/5/72)	6039 <u>8</u>
49			+0.6	17.40	5.93	8.04	194.65	194 03	198.32	200.88	153.60	222.12 (21/18/17)	142.08 (12/1/77)	222.12 (21/10/77)·	59.03 (13
51	Oils(4)	435.54	+0.2	15.98	4.50	7.61	434.70	435.32	440.95	446.98	47B.13	543.20 (15/9/77)	422-03 (12/1/17)	543:20 (15)9(17)	87.23 (2
[59		215.86	+0.5	17.19	5.72	7.98	214.75	214,22	218.66	221:51	179.40	248.32 (14/9/77)	164.45 (12/1/77)	248-32 (14/9/77)	63.49 (13
6 1	FINANCIAL GROUP (160)	161.05	+0.9	1 1	5.48	— .	159.55	159.35	161.87	162.73	127.09	184.48 (6/10/27)	119.90 (4/1/77)	241.41 (11/4/72)	55.88 (II
62	Banks (6)	182.73	+1.4	26.02	5.72	5.86	180,16	179.35	181.79	182,93	147.66	204.36 (23/1/78)	136.36 (14/2/77)	288.32 (20/7/72)	62.44 12
63	Discount Houses (10)	197.30	-1.2	i. <u>-</u> l	8.37		199.71	199.41	200.90	200.90	160.42	249.10 (3/10/77)	147.94 (34/2/77)	293.13 (2/5/72)	81.40 (10
64	Hire Purchase 5	148.92	+1.5	12.33	5.27	12.00	146.64	146.56	148.35	149.41	112.20	199.47 (7,20,77)	84.52 (4/1971)	433.74 (4/5/72)	38.83 (1)
65	Insurance Life (10	133.19	+0.2	ı — I	6.22	-	132.96	134.05		135.97	105.66	159.05 (21.10/77)	100.97 (27,7/77)	194,46-(15/3/72)	44.88 (2
66	Insurance Composite (7)	125.60	+1.3	1200	6.41	10.5	123.95	123.07		126.46	101.06	161.72 (6:10/77)	95.14 (5/1/77)	161.72 (5/10/77)	43.96 (BA
67 68	Insurance Brokers (10) Merchant Banks (14)	309.49 77.08	+0.4 -1.0	13.85	4.43 6.20	10.56	308.41 77.84	307.72	311.13	310.85	258.12.	371.53 (15/9.77)	225.75 (12/1/71)	371.53 (15/9/77)	65.86 116
69	Property (31)	236.84	+1.1	2.90	2.90	64.99	234.16	77.63 235.94	78.28 241.38	78.50	64.16	97.82 (7;30/77)	.59.49 (471/77)	278.57 - 0.5.72)	31.21 (7
70	Miscellaneous 7	104.27	-0.1	24.71	7.54	5.61	104.39	104.18		241.90 106.90	167.58 81:85	255.29 (20:3/78)	142.69 (4/1/77)	357.40 (9/11/73)	56.01, (ZI 33.29 (17
📅	Investment Trusts (50)	182.20	-0.3	3.42	5.11	29.21	182.73	182 17				223,18 (3/10/77)	71.84 (17/1/77)	303.18 (18:5/72)	
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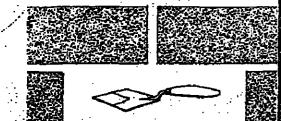
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J. Henry Schröder Wagg &

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CLIVE INVESTMENTS LIMITED l Royai Exchange Ave., London EU3V GLU. Tel: 01:283 1101 Index Guide as at 7th February, 1378 (Base 100 at 14.1.77.)

CORAL INDEX: Close 457-462

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The Control of the Control

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MAN OF THE WEEK

How Ali met his match

basketball star, when suddenly I noticed this magnificent familiar responsible for a third of U.K. Mr. Jeff Ed figure, flawlessly dinner jacketed.

striding towards us, to exchange pleasantries, I assumed, with the distinguished brother black athelete to whom I was chatting.

Not so: the imperial presence day morning when a filter blow Vale is one of the BSC buoyant. a BSC spokesman said. gazed at my ancient and undeni-ably English black tie, graciously accepted the proferred hand, hent down and whispered: "How do I get out of here?" I waved

"How to I get out of here?" I waved

"How was told that he would not do I get out of here "." I waved He was told that he would not Talks to secure the shutdown ahead and BSC intended to convaguely at a path between the be paid. The dispute spread to of the open-hearth steel furnace marquees and muttered some. Ebbw Vale's other AUEW works still working there, and to settle which had already been prothing like "that way, champ, and the reduction was all working there are to four weeks' the paid. The dispute spread to of the open-hearth steel furnace tinue shipping out timplate which had already been prohe nodded and marched purpose-fully and unforgettably off.



Leon Spinks "Made for TV" fighter

Muhammed Ali, warts and all, is an original: but the man who took his heavy-weight title away in Lay Varus on Wadnesday night. Muhammed Ali, warts and all, is an original: but the man who that 80 maintenance men at took his heavy-weight title away in Las Vagas on Wednesday night jobs.

Brown Bayley would lose their is a product. He could still be plying a modest trade in the back senior shop steward said he Elhott is thought to be considerable accepted at least 300 more jobs.

The company has announced the workers who lett.

Over the past three months.

Alost of the private sector producers have sought to get out of At least one major Sheffield programs occupied by BSC, moving more into production of very high added-value special steel.

Durford and Elliott remains a Durford and Elliott remains and Durford and Elliott remains a Durford and E

the closed circuit cinema sign of an upturn.

As a result the trade of peration areas—tool and high-speed steels operation, safeguarding the jobs was YSI.4bn, instead of its non-banking interests, will have to come if LBI conformal arrangement, but when the time Most Sheffield steel makers—the figure ranges between 25 of the maximum number of in deficit as it was in Jenuary Lloyds' salvation has been its tinues to expand at its present to makers—the figure ranges between 25 of the maximum number of in deficit as it was in Jenuary Lloyds' salvation has been its tinues to expand at its present to make the conformal areas—to a supplied to the conformal areas areas. came for the champion to take have managed to remain profit and 45 per cent. on the patsies-Dunn, Evangelista. Coopman — the home screen took over. There was, after all, no better showman and presenter than Ali himself.

But if Ali revived box-ig on TV, the Montreal Olympics turned it into even higger business. American TV coverage of the Games was both exhaustive and intensely chauvinistic and the trumpeted boxing gold medallists swamped whatever love and affection was inspired by minuscule Romanian female gymnasts. The promoters. the TV networks and the boxers promptly capitalised on the

Oddly enough Leon Spinks was dispute, were last night offered PRODUCTION AT Ford's £110m. Ford's Southampton plant, by no means the most generously a revised pay deal still within the car factory at Halewood, Mersey-sponsored. Both Howard Davis Government's 10 per cent, guide-side, looks set to resume on Monand Sugar Ray Leonard of lines.

At Speke, Leyland, which in recent months about the prospects reflects the favourable trend in commodity and raw materials orices, largely, N. Ireland, Glasgow, Argyll, N. Ireland, Glasgow, Margyll, N. Ireland, Glasgow, and Sugar Ray Leonard of lines. The bave given them a £10-a-week pay to televise their fights. The Spinks contract, signed when be turned professional towards the end of 1976 with his then deal at a meeting in Loudon on manager. "Mitt" Barnes, a St. Tuesday.

Louis Teamsters Union official. The revised offer followed talks: The revised offer followed talks and Top Rank Inc., Robert Arum's promoting firm, nonethed less earned him a gross \$100,000 for his first seven fights, six of which were shown on CBS.

But suddenly last year the love affair between boxing and TV turned smelly. A much ballyhooed series of fights staged by the particular of the plant's sections and the price of the plant's sections. The rejection came as a surballyhooed series of fights staged workers and the company and negotiators representing the 700 the promoting firm, nonethed the company and negotiators representing the 700 the company and negotiators. British Leyland's Speke plant, at the Transport and dispute for the final agreeing acceptable levels: 90 to mid-January compared with 74 per cent. In the period to mid-January compared with 74 per cent. The peace proposal will be put to the strike began.

The revised offer followed talks workers in Liverpool to-morrow. Hopes for a return to work at last November.

British Leyland tried to bring in the very six months and expressed in at an annual rate.

This was 72 per cent, in the period to mid-January compared with 74 per cent, in the previous provided to mid-January compared with 74 per cent, as the agreeing acceptable levels: 90 to mid-January compared with 74 per cent, in the period to mid-January compared with 74 per cent, as the difficulty is expected in at an annual rate.

This was 72 per cent, in the period to mid-January compared with 74 per cent, in the previous period to mid-January compared with 74 per cent, as the Halewood dispute combined to the final agreeing acceptable levels: 90 to mid-January compared with 74 per cent, in the previous period to mid-January compared with 74 per cent, in the previous period to mid-January compared with 74 per cent, in the previous period to mid-January compared with 74 per cent. The peace proposal with 74 per cent

by ABC in conjunction with Don accept their pay offers. King, the black promoter. The Texaco men were also ex-prompted allegations of fixes, pected to accept and end their The denouement came when one Scott Ledoux, a journeyman from 6 a.m. on Monday. performer who happened to hold Spinks to a draw last year, was Similar deal so entaged at losing a TV fight that he had so patently won that he knocked off the touped worn

At this stage, Robert Arum began to assert himself. An old-promoter of Ali fichts before being supplanted in the chain-being s pion's favour by Don King. Arum similar " to the others, and the began pushing Spinks towards a title fight and working his own particular magic with CBS, with whom he has extensive though apparently informal contacts cial services, said he doubted The network put up \$4m. for the very much if the Texaco men's rights to the fight, reckoning to action would affect the decision recoup that, and more by gains he other drivers to return to in its ratings, in which it had normal working. fallen behind the heavily sportsminded ABC. Spinks's cut-

glove on each other.

BSC lays off half Ebbw Vale workers

BY ROBIN REEVES, WELSH CORRESPONDENT

I HAVE met Muhammed Ah only once and then briefly. It was a hot summer evening on the lawns of the British Embassy in Washington at a reception in honour of the Queen's visit in 1976. At the time, I was off to one side discussing this and that with Elvin (the Big E) Hayes, the basketball star, when suddenly I motion of the property of the plant normally produces of the plant normally produces of the care of the clocking-in tacks ment, at least — has been simmering for some time. Once, industrial action was avoided only by bringing in a company of industrial cleaners. Union sources say this was not been simple to the dispute of the dispute of the dispute.

The move provoked a good only by bringing in a company of industrial cleaners. Union sources say this was not the management's handling of the dispute.

The plant normally produces of the dispute of the current dispute.

The plant normally produces of the clocking-in tacks ment, at least — has been simmering for some time. Once, industrial action was avoided only by bringing in a company of industrial cleaners. Union sources say this was not the management's handling of the dispute.

The plant normally produces of the dispute of the dispute of the clocking-in tacks to settle the dispute of the dispute of the dispute of the management such that the union should press for a public inquiry into the management's handling of the management's handling of the dispute.

The plant normally produces of the clocking-in tacks to settle the dispute of the dispute of the dispute of the clocking-in tacks to settle the dispute of the dispute of the dispute of the dispute of the clocking-in tacks to settle the dispute of the dispute of the plant and to lay of all least 3.300 of Ebba Vale's 6.300 workforce going on.

The move provoked a good only by bringing in a avoided only by bringing in a deal of AUEV anger and sugarding of the management should be avoided only by bringing in a avoided

Corporation's Ebbw Vale a strine but turned into a strike Ebbw Vale's maintenance engineers among the corporation's Ebbw Vale a strine but turned into a strike Ebbw Vale's maintenance engineers amounted last when, according to union sources, neers about working with durty. The three-day-old "dirty BSC management withdrew time machinery — without extra pay.

Mr. Jeff Edwards, the AUEW plating.

or the plant, production was of the workforce, are to start

deteriorated.

The equipment initially concerned in the current dispute strongly in spite of a seasonally was in the primary mill which low trade surplus of \$350m. in January. The Tokyo foreign

Ebbw Vale is one of the BSC buoyant. a BSC spokesman said plants where steelmaking was there should not be any immedigiven a stay of execution under the Beswick scheme.

Ebbw Vale is one of the BSC buoyant. a BSC spokesman said there should not be any immediate effect on timplate users. Customers' needs were normalized to the beswick scheme.

Dunford and Elliott plans to cut steel-making jobs

DUNFURD & ELLIOTT, the able, including Dunford and The Austrian and Swedish Lontho-owned Sheffield steel pro- Elliott, which made a small con- steel industries have been ducer is planning what could be tribution to the £80m, profit blamed for the alleged dumping a large-scale jobs cut at its steel announced recently by Lontho, of special steels in the U.K., but making subsidiaries. Dunford But that has been achieved the Sheffield industry is con- Hadfield and Brown Bayley, be only as a result of substantial cerned at a growing threat from reductions in overheads and, in west Germany, where steel prosion.

District officials of the main particular, in manning.

Three woods

unions involved met directors Three years

disclosed, but the total is thought likely to be substantial with Brown Bayley possibly the hard-

to consider

TEXACO tanker drivers, the last

It is understood that the

fuel blockade.

group still involved in the petrol

new offer

By Our Labour Staff

rise.

Texaco

drivers

ing workers who left,

All's promoters relied largely on product range, and there is no. In the two other Sheffield laining a viable and successful

Ford's Halewood plant to resume work on Monday

BY PHILIP BASSETT, LABOUR STAFF

tion of a 1972 work practices of the impact of the acceleration of a 1972 work practices.

The proposals, agreed at an all-day meeting with local plant management, will be put to a deal at a meeting in Loudon on Tuesday.

The revised offer followed talks between the company and negotiators representing the 700 British Leyland's Speke plant.

The winch das named escort to the snop stewards interpretation to the snop stewards interpretation of the impact of the acceleration over that which caused the 16 management in the growth of earnings.

The stewards of an offer which work in the proposals, agreed at an agreement. It was a dispute of the impact of th

Ford estimate it has lost 24,000 off.

Ford estimate it has lost 24,000 off.

Seconts, about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a standSeconts about £60m, since the The plant has been at a stand-

Olympics rame signed far more the commodity and raw the commodity

rotation, Production line workers to a mass meeting on Friday, so The index for mid-February want to change jobs every hour, that production for the 90 days will be affected by rises in the

agreed to bourly job rotation in Bus division last night said 5.000 of clothing and durable goods Budaper return for signed commitments hourly-paid workers at the Bath-later the end of the winter sales. B Afree by the employees on quality and gate lorry and tractor factory in On the other hand, there will production levels.

Bass 2p a pint increase approved

BY KENNETH GOODING

Midlands shop stewards are with Ali's 83m, but after Wed the use of Continental oil sup cent, of the market, will make the Grand Metropolitan subsinesday night Arum is going to he company during the price increases out has only, apparently have been per cent, in the last year, the given the Price Commission angliven approval by the commission is mailest increase for five and a smallest increase for five and a small five and a small five and a smallest increa the two might never have laid a lar dispute, they will impose a and Ansells combine Of the major brewers still prices.

nesday night Arum is going to plies by the company during the 2p-a-pint price increases but has diary, apparently have been per cent, in the last year, the

Japanese exports still rising strongly

BY DOUGLAS RAMSEY

TOKYO, Feb. 17.

exchange market to-day anticipated large surpluses in Feb ruary and March by pushing the U.S. dollar to under Y240. The Bank of Japan responded

intervening to soak up 8180m. and prevent any rapid emerged pretty well unscathed. rise of the yen, which closed the day at 239.7 to the dollar.

point above where it stood be-fore the eligible liabilities record \$2.67bn. registered in December. But statistics pub-lished this afternoon by the Ministry of Finance also dis-close that exports on a season close that exports on a season ally-adjusted basis shot up to an all-time high in January of more than \$7.5bn.. compared with One is that the authorities have profits (not just LBI) have more are on the way. 36.9bn. in December also on an done a remarkable public relaadjusted basis.

surpluses can also be found in dual sets of figures which, they There is a good chance that the offshore oil supply, educatible steep 20 per cent, increase suggest, might be distorted by percentage will rise to 50 per publishing and transm in January exports in dollar terms on the year-ago level. 10 per cent. up on the January. 1977 level.

Private economists point out that export contracts in January are estimated to be up about is exceptionally wide and yields year ago, indicating further end are a powerful lure now strong increases in shipments that the rate of inflation is down

outlook, one analyst reckons that Three years

Dunford is affected by those market in Tokyo will be strongly influenced by a \$1bn. surplus from Japan's balance of pay-Total employment in Sheffield's difficulty that, unlike most of from Japan's balance of payfrom japan Some 2.500 jobs have been lost of its major product lines with of dollars anticipated in March in the past two to three years, the British Steel Corporation. May drive the dollar down in largely as a result of not replace which is losing some £10m. And ing workers who left.

Some 2.500 jobs have been lost of its major product lines with of dollars anticipated in March issue three weeks ago, Lloyds in the proportion of current begin to show through in account money rose to 56 per current financial year.

Tokyo during the remainder of veil its full 1977 results. And retail branch denosits arrived account money rose to 56 per current financial year.

Trade surplus

out to-day that the steep increase of close to a third in average factor—television: Leon Spinks is a "made for TV" fighter.

For many years, boxing was one of the great staples of American television, but the charisma of Ali resurrected it. In his great days, before and after his self-imposed exile. Ali's promoters relied largely on a general stape of the great stapes of the seed of the seed

Looked at in dollar terms, the out exchange rate differences January figures seem a big improvement on Japan's trade and the year to and September and payments account of a year ago, As converted by the Finance its balance sheet total increased Thomas Tilling's U.S. shop show the Ministry at the predominant by 26 per cent. International ping trip is turning out to be until next year. dollar exchange rate in January Japan rang up \$5.6bn. in exports \$5.2bn. in imports. a \$350m rade surplus and a relatively small current account dificit of

Continued from Page 1

but Ford had said hourly rotation for the so days the process of beer and whisky, the tion would be wasteful and would closure could resume on Monday of the tanker drivers dispute week. cause chaos.

Week.

Ford is believed to have British Leyland's Truck and and the higher cost of some items

The 0.6 per cent, increase in the all-items index in the month to mid-January was slightly above the range of 0.4 to 0.5 per cent. of the previous half-year. The rise reflected increases in the price of milk and some other foods, cigarettes and cars, and higher rail and bus fares,

ABC. Spinks's cut— seeking a meeting with shop BASS Charrington, the biggest to make price announcements, women's clothing during the seeking a meeting with shop BASS Charrington, the biggest to make price announcements, women's clothing during the was modest compared stewards at British Leyland over brewing group, which has 18 per Whithread and Watney-Truman, women's clothing during the was modest compared stewards at British Leyland over brewing group, which has 18 per Whithread and Watney-Truman. January sales, as well as for some articles of Fond prices have risen by 7.1

THE LEX COLUMN

Gilts ride out the bad news

figures brought a run of unex. Index rose 4.3 to 459.3 pectedly bad economic statistics to a close. A sharp rise in eligible liabilities, a sudden swing into the red in the balance of payment figures, and an acceleration in the money supply beyond the official targets have resulted in some wild gyrations in the securities markets over the last fortnight. But the striking feature is that at the end of it all, gilt-edged prices have

The FT Government Securities Index is more than half a

By contrast, imports were only ments. The other is the steepness of the yield curve. The gap between money market rates

17 per cent. on the level of a of over 12 per cent. at the long until mid-April. to single figures. Given the trade and payments

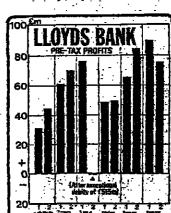
The Finance Ministry pointed Midland's experience. A drop

in deficit as it was in January Lloyds' salvation has been its tinues to expand at its present tion also caught Wedgw

Ministers

These increases were partially offset by lower prices for coffee.

10 give a full-year guarantee on underlying hasts, the U.K. rate



been rising sharply over the tions job in persuading inves- past years and now account for tors not to overteact to indivi- around 45 per cent of the total. for the future acquisition exceptional seasonal adjust cent. in the current year.

the 50 per cent, improvement group's assets everseas; eversea; everseas; everseas; everseas; everseas; everseas; eve in associates' profits. The con- at least the same proportion tinued recovery at Grindlays is profits, when the programs helping here, as is the rising complete. Three years ag contribution from Lloyds and per cent of its business w Scottish. On the domestic bank. the U.K. ing side, sterling lending has Tilling has yet to mak remained flat. The group man- its mind about exactly he aged to increase its average will fund all this U.S. if margin between base and seven ment. The intermedoo dea day deposit rates from 3.74 to financed through a medium Although Midland jumped the costs, roughly in line with in the same is being consider gun by rushing out a profit flation, depted the impact of are a whole series of estimate with its surprise rights higher bank charges and come options including issuing a cent. of retail branch deposits Tilling maintains that it w

— is much in line with Meanwhile the group balance wedgwood sheet, swelled by the growth in foreign currency lending, increased by roughly 15 per cent. and the free capital ratio slipped 19 per cent. against the from 3.5 per cent to 3.2 per dollar during Wedgwood's cent. The debt equity ratio im- quarter and wiped roughly proved over the year and the same percentage - £750,000 palance - soe Whereas Midland's profits accommodate a hefty chunk of months to December. These were cushioned by the strength subordinated dollar debt. This emerge around a quarter 1 international side. Stripping rate.

the group followed up its \$15m. Latermetico acquis offer for Clarkson Indus reached an understandin principle to acquire Eaton poration's worldwide sec projucts business. The tag has not yet been disc but will probably be in e of \$50m. And there is mo

Overall, Tilling — curr capitalised at £218m. — s to have set aside up to £1 for acquisitions in the U.S. it made its £32m. rights in May last year. That there are still deals worth £40m. which have yet announced. Apparently an announcement is just a the corner, and two or

Among the areas Tilling seems to have ide publishing and transmi engineering. The objective The other key factor has been have around 40 per cent. q

the outturn — pre-tax profits but the high cost of servicing happy with a debt/equity this money eroded any real ad- of just under one to one.

pricing policy on the hop. although an average price crease of around 20 per cei being contemplated this wil its balance sheet total increased Thomas Tilling's U.S. shop show through at the bettem

Sterling appreciated a

Weather

U.K. TO-DAY SNOW SHOWERS in N. and E.

the year to end-September and

Dry elsewhere. Mostly dry with sunny spells. Max. 2C (36F).

E. Anglia, E. England Snow showers near coasts, sunny intervals. Max. 2C (36F). N.E. England, N. and E. Scotland Snow showers. Max. OC (32F) Outlook: Cold. Mainly dry.

BUSINESS CENTRES



HOLIDAY RESORTS

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+c	٠F				
Ajaccio S 15		İstanbul	S	ğ	46
Algiers C 21	791.	Jersey	Ć	3	37.
Biorritz C 14	3T 1	Las Pims.	S	23	73
Blackpool C 3		Locarno	C	2	36
Rordcaux Dr 13	55 7	Majorca	S	30	68
Boulogne C -1	:10 j ž	Kalaga-	F	21-	-70
Casablnea S 25	77	Malta	F	17	fis !
Cape Town 5 25	77[2	Vairobi	5	24	73
Dubrovajk C 8.		₹aples	F	11	54
Faro C 16	61		С	10	-0
Flurence C 9	48 0	סדיםפול	Ċ	15	39
Funchal C 🕮	65 5	alzbure	Sn	-1	30
Gibraltar P 🕸	72 7	Cansier	S	22	73
Cuernsey C 3		enerals	5	18	44
Innshruck Sn -1	3017	វិធីភូវិទ	S	20	23
Inverness Sp ~4	25 1	Valencia	F	21	50
isle of Man \$ 3	3715	Anice	C	3	57

-you could make

The steady decline in interest rates has not been very cheerful news for taxpayers who rely on deposit: accounts as a source of investment income especially those paying higher rate tax.

With the Financial Times Industrial Ordinary Index rising by 32% from 4th January 1977 to 11th February 1978, substantial gains being made in Giltedged and Property Funds, and the £ rising against the U.S. \$, NOW is the time to seek advice. Joseph Sanders & Partners, specialise in investment

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